

Ohio (OH) Foreclosure Laws

When you develop a definite plan of action with well-timed, well-informed steps, you can stop the foreclosure process and save your home. We have outlined the foreclosure process for the state of Ohio.

Judicial Foreclosure Available:Yes

Non-judicial Foreclosure Available:No

The Ohio standard mortgage provides for a conditional transfer of title to the lender. If the borrower pays the principal and interest, performs the obligations of the mortgage, including payment of taxes, assessments and hazard insurance and does not commit waste, then the borrower will obtain full title at the end of the mortgage term. Ohio mortgages must be foreclosed by court action.

Lawsuit

The lender must sue the borrower in the county where the property is located. The lender must ask the court to foreclose the mortgage and order a sale of the property.

Sale Procedures

Appraisement

When land is to be sold under a foreclosure order, the officer conducting the sale shall call upon three disinterested freeholders of the county to give an estimate of the value of the property. A copy of the appraised value must be left with the court clerk. The property must forthwith be offered for sale at a price of not less than two-thirds of the appraisement.

Advertising

The land will not be sold until the officer handling the foreclosure gives public notice of the sale by advertising the time and place of the sale at least 30 days in advance of the sale. The advertisements will be sufficient if they are published once a week for three consecutive weeks before the day of the sale, with each ad on the same day of the week.

Method of Sale

The sheriff handles foreclosure sales in Ohio. The officer will sell to the highest bidder at the time and place indicated in the advertised notice. The sale must take place at the courthouse. If the bidder fails to pay the price, the court "shall punish as for contempt any purchaser of real property who

fails to pay the purchase money therefore." If there is no sale for lack of bidders, then the court may order a new appraisal and order the sale for one-third in cash and the balance later.

Confirmation

The sheriff returns the writ of execution indicating that a sale was made to the court, which upon examination of the sale proceedings to make sure they were in conformity with the law and with the court orders, enters into its records a confirmation of the legality of the sale and directs the officer who made the sale to create and deliver the purchaser a deed for the property.

Special Procedures

If the property is in danger of being damaged the court may appoint a receiver to take charge of it.

Deficiency

A deficiency judgment may be obtained by the lender along with the order commanding a foreclosure sale. The deficiency is void two years after the foreclosure sale is confirmed. However, the enforcement may continue if the debtor signs an agreement to postpone the enforcement past two years.

Redemption

The debtor can redeem by paying the amount of the judgment plus costs and interest up until the confirmation of the sale, but not afterward.