

As Introduced

133rd General Assembly

Regular Session

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H. B. No. 103

Representatives Lepore-Hagan, Manning, D.

Cosponsors: Representatives Boyd, Brent, Galonski, O'Brien, Skindell, Upchurch

A BILL

To amend sections 1343.01, 3781.10, 5313.02, and 1
5313.04 and to enact sections 5313.021, 2
5313.022, 5313.031, and 5313.12 of the Revised 3
Code to make changes to the law relating to land 4
installment contracts. 5

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 1343.01, 3781.10, 5313.02, and 6
5313.04 be amended and sections 5313.021, 5313.022, 5313.031, 7
and 5313.12 of the Revised Code be enacted to read as follows: 8

Sec. 1343.01. (A) The parties to a bond, bill, promissory 9
note, or other instrument of writing for the forbearance or 10
payment of money at any future time, may stipulate therein for 11
the payment of interest upon the amount thereof at any rate not 12
exceeding eight per cent per annum payable annually, except as 13
authorized in division (B) of this section. 14

(B) Any party may agree to pay a rate of interest in 15
excess of the maximum rate provided in division (A) of this 16
section when: 17

(1) The original amount of the principal indebtedness 18

stipulated in the bond, bill, promissory note, or other 19
instrument of writing exceeds one hundred thousand dollars; 20

(2) The payment is to a broker or dealer registered under 21
the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 22
78A, as amended, for carrying a debit balance in an account for 23
a customer if such debit balance is payable on demand and 24
secured by stocks, bonds or other securities; 25

(3) The instrument evidences a loan secured by a mortgage 26
or deed of trust on real estate where the loan has been 27
approved, insured, guaranteed, purchased, or for which an offer 28
or commitment to insure, guarantee, or purchase has been 29
received, in whole or in part, by the federal government or any 30
agency or instrumentality thereof, the federal national mortgage 31
association, the federal home loan mortgage corporation, or the 32
farmers home administration, all of which is authorized pursuant 33
to the "National Housing Act," 12 U.S.C. 1701; the 34
"Serviceman's Readjustment Act," 38 U.S.C. 1801; the "Federal 35
Home Loan Bank Act," 12 U.S.C. 1421; and the "Rural Housing 36
Act," 42 U.S.C. 1471, amendments thereto, reenactments thereof, 37
enactments parallel thereto, or in substitution therefor, or 38
regulations issued thereunder; or by the state or any agency or 39
instrumentality thereof authorized pursuant to Chapter 122. of 40
the Revised Code, or rules issued thereunder. 41

(4) The instrument evidences a loan secured by a mortgage, 42
or deed of trust, ~~or land installment contract~~ on real estate 43
which does not otherwise qualify for exemption from the 44
provisions of this section, except that such rate of interest 45
shall not exceed eight per cent in excess of the discount rate 46
on ninety-day commercial paper in effect at the federal reserve 47
bank in the fourth federal reserve district at the time the 48

mortgage, or deed of trust, ~~or land installment contract~~ is 49
executed. 50

(5) The instrument is payable on demand or in one 51
installment and is not secured by household furnishings or other 52
goods used for personal, family, or household purposes. 53

(6) (a) The loan is a business loan to a business 54
association or partnership, a person owning and operating a 55
business as a sole proprietor; any persons owning and operating 56
a business as joint venturers, joint tenants, or tenants in 57
common; any limited partnership; or any trustee owning or 58
operating a business or whose beneficiaries own or operate a 59
business, except that: 60

(i) Any loan which is secured by an assignment of an 61
individual obligor's salary, wages, commissions, or other 62
compensation for services or by ~~his~~ the individual obligor's 63
household furniture or other goods used for ~~his~~ the individual 64
obligor's personal, family, or household purposes shall be 65
deemed not a loan within the meaning of division (B) (6) of this 66
section; 67

(ii) Any loan which otherwise qualifies as a business loan 68
within the meaning of division (B) (6) of this section shall not 69
be deemed disqualified because of the inclusion, with other 70
security consisting of business assets of any such obligor, of 71
real estate occupied by an individual obligor solely as ~~his~~ the 72
individual obligor's residence. 73

(b) As used in division (B) (6) (a) of this section, 74
"business" means a commercial, agricultural, or industrial 75
enterprise which is carried on for the purpose of investment or 76
profit. "Business" does not mean the ownership or maintenance of 77

real estate occupied by an individual obligor solely as ~~his~~ the 78
individual obligor's residence. 79

Sec. 3781.10. (A) (1) The board of building standards shall 80
formulate and adopt rules governing the erection, construction, 81
repair, alteration, and maintenance of all buildings or classes 82
of buildings specified in section 3781.06 of the Revised Code, 83
including land area incidental to those buildings, the 84
construction of industrialized units, the installation of 85
equipment, and the standards or requirements for materials used 86
in connection with those buildings. The board shall incorporate 87
those rules into separate residential and nonresidential 88
building codes. The standards shall relate to the conservation 89
of energy and the safety and sanitation of those buildings. 90

(2) The rules governing nonresidential buildings are the 91
lawful minimum requirements specified for those buildings and 92
industrialized units, except that no rule other than as provided 93
in division (C) of section 3781.108 of the Revised Code that 94
specifies a higher requirement than is imposed by any section of 95
the Revised Code is enforceable. The rules governing residential 96
buildings are uniform requirements for residential buildings in 97
any area with a building department certified to enforce the 98
state residential building code. In no case shall any local code 99
or regulation differ from the state residential building code 100
unless that code or regulation addresses subject matter not 101
addressed by the state residential building code or is adopted 102
pursuant to section 3781.01 of the Revised Code. 103

(3) The rules adopted pursuant to this section are 104
complete, lawful alternatives to any requirements specified for 105
buildings or industrialized units in any section of the Revised 106
Code. Except as otherwise provided in division (I) of this 107

section, the board shall, on its own motion or on application 108
made under sections 3781.12 and 3781.13 of the Revised Code, 109
formulate, propose, adopt, modify, amend, or repeal the rules to 110
the extent necessary or desirable to effectuate the purposes of 111
sections 3781.06 to 3781.18 of the Revised Code. 112

(B) The board shall report to the general assembly 113
proposals for amendments to existing statutes relating to the 114
purposes declared in section 3781.06 of the Revised Code that 115
public health and safety and the development of the arts require 116
and shall recommend any additional legislation to assist in 117
carrying out fully, in statutory form, the purposes declared in 118
that section. The board shall prepare and submit to the general 119
assembly a summary report of the number, nature, and disposition 120
of the petitions filed under sections 3781.13 and 3781.14 of the 121
Revised Code. 122

(C) On its own motion or on application made under 123
sections 3781.12 and 3781.13 of the Revised Code, and after 124
thorough testing and evaluation, the board shall determine by 125
rule that any particular fixture, device, material, process of 126
manufacture, manufactured unit or component, method of 127
manufacture, system, or method of construction complies with 128
performance standards adopted pursuant to section 3781.11 of the 129
Revised Code. The board shall make its determination with regard 130
to adaptability for safe and sanitary erection, use, or 131
construction, to that described in any section of the Revised 132
Code, wherever the use of a fixture, device, material, method of 133
manufacture, system, or method of construction described in that 134
section of the Revised Code is permitted by law. The board shall 135
amend or annul any rule or issue an authorization for the use of 136
a new material or manufactured unit on any like application. No 137
department, officer, board, or commission of the state other 138

than the board of building standards or the board of building 139
appeals shall permit the use of any fixture, device, material, 140
method of manufacture, newly designed product, system, or method 141
of construction at variance with what is described in any rule 142
the board of building standards adopts or issues or that is 143
authorized by any section of the Revised Code. Nothing in this 144
section shall be construed as requiring approval, by rule, of 145
plans for an industrialized unit that conforms with the rules 146
the board of building standards adopts pursuant to section 147
3781.11 of the Revised Code. 148

(D) The board shall recommend rules, codes, and standards 149
to help carry out the purposes of section 3781.06 of the Revised 150
Code and to help secure uniformity of state administrative 151
rulings and local legislation and administrative action to the 152
bureau of workers' compensation, the director of commerce, any 153
other department, officer, board, or commission of the state, 154
and to legislative authorities and building departments of 155
counties, townships, and municipal corporations, and shall 156
recommend that they audit those recommended rules, codes, and 157
standards by any appropriate action that they are allowed 158
pursuant to law or the constitution. 159

(E) (1) The board shall certify municipal, township, and 160
county building departments and the personnel of those building 161
departments, and persons and employees of individuals, firms, or 162
corporations as described in division (E) (7) of this section to 163
exercise enforcement authority, to accept and approve plans and 164
specifications, and to make inspections, pursuant to sections 165
3781.03, 3791.04, and 4104.43 of the Revised Code. 166

(2) The board shall certify departments, personnel, and 167
persons to enforce the state residential building code, to 168

enforce the nonresidential building code, or to enforce both the residential and the nonresidential building codes. Any department, personnel, or person may enforce only the type of building code for which certified.

(3) The board shall not require a building department, its personnel, or any persons that it employs to be certified for residential building code enforcement if that building department does not enforce the state residential building code. The board shall specify, in rules adopted pursuant to Chapter 119. of the Revised Code, the requirements for certification for residential and nonresidential building code enforcement, which shall be consistent with this division. The requirements for residential and nonresidential certification may differ. Except as otherwise provided in this division, the requirements shall include, but are not limited to, the satisfactory completion of an initial examination and, to remain certified, the completion of a specified number of hours of continuing building code education within each three-year period following the date of certification which shall be not less than thirty hours. The rules shall provide that continuing education credits and certification issued by the council of American building officials, national model code organizations, and agencies or entities the board recognizes are acceptable for purposes of this division. The rules shall specify requirements that are consistent with the provisions of section 5903.12 of the Revised Code relating to active duty military service and are compatible, to the extent possible, with requirements the council of American building officials and national model code organizations establish.

(4) The board shall establish and collect a certification and renewal fee for building department personnel, and persons

and employees of persons, firms, or corporations as described in	200
this section, who are certified pursuant to this division.	201
(5) Any individual certified pursuant to this division	202
shall complete the number of hours of continuing building code	203
education that the board requires or, for failure to do so,	204
forfeit certification.	205
(6) This division does not require or authorize the board	206
to certify personnel of municipal, township, and county building	207
departments, and persons and employees of persons, firms, or	208
corporations as described in this section, whose	209
responsibilities do not include the exercise of enforcement	210
authority, the approval of plans and specifications, or making	211
inspections under the state residential and nonresidential	212
building codes.	213
(7) Enforcement authority for approval of plans and	214
specifications and enforcement authority for inspections may be	215
exercised, and plans and specifications may be approved and	216
inspections may be made on behalf of a municipal corporation,	217
township, or county, by any of the following who the board of	218
building standards certifies:	219
(a) Officers or employees of the municipal corporation,	220
township, or county;	221
(b) Persons, or employees of persons, firms, or	222
corporations, pursuant to a contract to furnish architectural,	223
engineering, or other services to the municipal corporation,	224
township, or county;	225
(c) Officers or employees of, and persons under contract	226
with, a municipal corporation, township, county, health	227
district, or other political subdivision, pursuant to a contract	228

to furnish architectural, engineering, or other services.	229
(8) Municipal, township, and county building departments	230
have jurisdiction within the meaning of sections 3781.03,	231
3791.04, and 4104.43 of the Revised Code, only with respect to	232
the types of buildings and subject matters for which they are	233
certified under this section.	234
(9) A certified municipal, township, or county building	235
department may exercise enforcement authority, accept and	236
approve plans and specifications, and make inspections pursuant	237
to sections 3781.03, 3791.04, and 4104.43 of the Revised Code	238
for a park district created pursuant to Chapter 1545. of the	239
Revised Code upon the approval, by resolution, of the board of	240
park commissioners of the park district requesting the	241
department to exercise that authority and conduct those	242
activities, as applicable.	243
(10) Certification shall be granted upon application by	244
the municipal corporation, the board of township trustees, or	245
the board of county commissioners and approval of that	246
application by the board of building standards. The application	247
shall set forth:	248
(a) Whether the certification is requested for residential	249
or nonresidential buildings, or both;	250
(b) The number and qualifications of the staff composing	251
the building department;	252
(c) The names, addresses, and qualifications of persons,	253
firms, or corporations contracting to furnish work or services	254
pursuant to division (E) (7) (b) of this section;	255
(d) The names of any other municipal corporation,	256
township, county, health district, or political subdivision	257

under contract to furnish work or services pursuant to division	258
(E) (7) of this section;	259
(e) The proposed budget for the operation of the building	260
department.	261
(11) The board of building standards shall adopt rules	262
governing all of the following:	263
(a) The certification of building department personnel and	264
persons and employees of persons, firms, or corporations	265
exercising authority pursuant to division (E) (7) of this	266
section. The rules shall disqualify any employee of the	267
department or person who contracts for services with the	268
department from performing services for the department when that	269
employee or person would have to pass upon, inspect, or	270
otherwise exercise authority over any labor, material, or	271
equipment the employee or person furnishes for the construction,	272
alteration, or maintenance of a building or the preparation of	273
working drawings or specifications for work within the	274
jurisdictional area of the department. The department shall	275
provide other similarly qualified personnel to enforce the	276
residential and nonresidential building codes as they pertain to	277
that work.	278
(b) The minimum services to be provided by a certified	279
building department.	280
(12) The board of building standards may revoke or suspend	281
certification to enforce the residential and nonresidential	282
building codes, on petition to the board by any person affected	283
by that enforcement or approval of plans, or by the board on its	284
own motion. Hearings shall be held and appeals permitted on any	285
proceedings for certification or revocation or suspension of	286

certification in the same manner as provided in section 3781.101 287
of the Revised Code for other proceedings of the board of 288
building standards. 289

(13) Upon certification, and until that authority is 290
revoked, any county or township building department shall 291
enforce the residential and nonresidential building codes for 292
which it is certified without regard to limitation upon the 293
authority of boards of county commissioners under Chapter 307. 294
of the Revised Code or boards of township trustees under Chapter 295
505. of the Revised Code. 296

(F) In addition to hearings sections 3781.06 to 3781.18 297
and 3791.04 of the Revised Code require, the board of building 298
standards shall make investigations and tests, and require from 299
other state departments, officers, boards, and commissions 300
information the board considers necessary or desirable to assist 301
it in the discharge of any duty or the exercise of any power 302
mentioned in this section or in sections 3781.06 to 3781.18, 303
3791.04, and 4104.43 of the Revised Code. 304

(G) The board shall adopt rules and establish reasonable 305
fees for the review of all applications submitted where the 306
applicant applies for authority to use a new material, assembly, 307
or product of a manufacturing process. The fee shall bear some 308
reasonable relationship to the cost of the review or testing of 309
the materials, assembly, or products and for the notification of 310
approval or disapproval as provided in section 3781.12 of the 311
Revised Code. 312

(H) The residential construction advisory committee shall 313
provide the board with a proposal for a state residential 314
building code that the committee recommends pursuant to division 315
(D) (1) of section 4740.14 of the Revised Code. Upon receiving a 316

recommendation from the committee that is acceptable to the 317
board, the board shall adopt rules establishing that code as the 318
state residential building code. 319

(I) (1) The committee may provide the board with proposed 320
rules to update or amend the state residential building code 321
that the committee recommends pursuant to division (E) of 322
section 4740.14 of the Revised Code. 323

(2) If the board receives a proposed rule to update or 324
amend the state residential building code as provided in 325
division (I) (1) of this section, the board either may accept or 326
reject the proposed rule for incorporation into the residential 327
building code. If the board does not act to either accept or 328
reject the proposed rule within ninety days after receiving the 329
proposed rule from the committee as described in division (I) (1) 330
of this section, the proposed rule shall become part of the 331
residential building code. 332

(J) The board shall cooperate with the director of job and 333
family services when the director promulgates rules pursuant to 334
section 5104.05 of the Revised Code regarding safety and 335
sanitation in type A family day-care homes. 336

(K) The board shall adopt rules to implement the 337
requirements of section 3781.108 of the Revised Code. 338

(L) The board shall adopt rules to implement the 339
requirements of section 5313.021 of the Revised Code. 340

Sec. 5313.02. (A) Every land installment contract shall be 341
executed in duplicate, and a copy of the contract shall be 342
provided to the vendor and the vendee and, if applicable, the 343
vendor's attorney and vendee's attorney. The contract shall 344
contain at least the following provisions: 345

(1) <u>A notice in at least twelve-point type, at the</u>	346
<u>beginning of the contract, stating all of the following:</u>	347
(a) <u>That the vendor is responsible for all of the</u>	348
<u>following:</u>	349
(i) <u>The payment of taxes, assessments, and other charges</u>	350
<u>against the property from the date of the contract;</u>	351
(ii) <u>The payment of homeowner's insurance premiums;</u>	352
(iii) <u>All repairs and maintenance on the property.</u>	353
(b) <u>That the vendee has a cause of action pursuant to</u>	354
<u>section 5313.04 of the Revised Code, if the vendor does not</u>	355
<u>comply with the provisions of this chapter.</u>	356
(2) <u>The full names and then current mailing addresses of</u>	357
<u>all the parties to the contract;</u>	358
(2) -(3) <u>The date when the contract was signed by each</u>	359
<u>party;</u>	360
(3) -(4) <u>A legal description of the property conveyed;</u>	361
(4) -(5) <u>The contract price of the property conveyed;</u>	362
(5) -(6) <u>Any charges or fees for services that are</u>	363
<u>includable in the contract separate from the contract price;</u>	364
(6) -(7) <u>The amount of the vendee's down payment;</u>	365
(7) -(8) <u>The principal balance owed, which is the sum of</u>	366
<u>the specified in divisions (A) (4)-(5) and (5)-(6) of this</u>	367
<u>section less the specified in division (A) (6)-(7) of this</u>	368
<u>section;</u>	369
(8) -(9) <u>The amount and due date of each installment</u>	370
<u>payment;</u>	371

(9) (10) The interest rate on the unpaid balance and the	372
method of computing the rate, in accordance with section	373
5313.031 of the Revised Code;	374
(10) (11) A statement of any encumbrances against the	375
property conveyed;	376
(11) (12) A statement requiring the vendor to deliver a	377
general warranty deed on completion of the contract, or another	378
deed that is available when the vendor is legally unable to	379
deliver a general warranty deed;	380
(12) (13) A provision that the vendor provide evidence of	381
title in accordance with the prevailing custom in the area in	382
which the property is located;	383
(13) (14) A provision <u>stating that the vendor shall not</u>	384
<u>hold any mortgage on the property, if the vendor defaults on any</u>	385
<u>mortgage on the property, the vendee can pay on the mortgage and</u>	386
<u>receive credit on the land installment contract;</u>	387
(14) (15) A provision that the vendor shall cause a copy	388
of the contract to be recorded, <u>and a copy of the recorded</u>	389
<u>contract shall be provided to the vendee and the vendee's</u>	390
<u>attorney, if applicable;</u>	391
(15) A requirement that the vendee be responsible for the	392
payment of taxes, assessments, and other charges against the	393
property from the date of the contract, unless agreed to the	394
contrary;	395
(16) A statement of any pending order of any public agency	396
against the property;	397
<u>(17) That homeowners insurance shall be obtained for the</u>	398
<u>property, the extent of the coverage, and to whom the insurance</u>	399

is payable. 400

~~(B) No vendor shall hold a mortgage on property sold by a land installment contract in an amount greater than the balance due under the contract, except a mortgage that covers real property in addition to the property that is the subject of the contract where the vendor has made written disclosure to the vendee of the amount of the mortgage and the release price, if any, attributable to the property in question.~~ 401
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~~No vendor shall place a mortgage on the property in an amount greater than the balance due on the contract without the consent of the vendee.~~ 408
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~~(C)~~ Within twenty days after a land installment contract has been signed by both the vendor and the vendee, the vendor shall cause a copy of the contract to be recorded as provided in section 5301.25 of the Revised Code and a copy of the contract to be delivered to the county auditor, the vendee, and the vendee's attorney, if applicable. 411
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~~(D)~~ (C) Every land installment contract shall conform to the formalities required by law for the execution of deeds and mortgages. The vendor of any land installment contract that contains a metes and bounds legal description shall have that description reviewed by the county engineer. The county engineer shall indicate ~~his~~ the engineer's approval of the description on the contract. 417
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Sec. 5313.021. (A) A vendor shall pay off any liens on the property subject to the land installment contract prior to executing a contract with the vendee. 424
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(B) No vendor shall do either of the following: 427

(1) Hold a mortgage on property sold by a land installment 428

<u>contract;</u>	429
<u>(2) Place a mortgage on the property during the course of the contract.</u>	430 431
<u>(C) A vendor shall do both of the following during the course of the contract:</u>	432 433
<u>(1) Comply with the requirements of any applicable building code;</u>	434 435
<u>(2) Make all repairs and do whatever is reasonably necessary to put and keep the premises in a fit and habitable condition.</u>	436 437 438
<u>(D) (1) Prior to the execution of the contract the vendor shall do both of the following, in accordance with rules implemented by the board of building standards under division (L) of section 3781.10 of the Revised Code:</u>	439 440 441 442
<u>(a) Contact the local building department or other entity responsible for code enforcement in the jurisdiction where the property subject to the land installment contract is located and request an inspection;</u>	443 444 445 446
<u>(b) Verify that the property complies with the requirements of the applicable building code.</u>	447 448
<u>(2) If, after an inspection, the inspector determines that a violation of the applicable building code exists, the vendor shall be responsible for fixing any violation prior to entering into a contract with the vendee. The vendor shall have the property inspected again to determine that all repairs have been made and the property complies with the applicable building code prior to executing the contract. If the property complies with the applicable building code, the entity providing the</u>	449 450 451 452 453 454 455 456

inspection shall issue a certificate to the vendor indicating 457
this fact. 458

(3) The vendor shall provide to the vendee, prior to the 459
execution of the contract, the certificate issued by the entity 460
providing the inspection that indicates the property complies 461
with the applicable building code. 462

(4) The board of building standards shall adopt rules, 463
pursuant to division (L) of section 3781.10 of the Revised Code, 464
to implement this section, including procedures a vendor shall 465
follow to obtain an inspector to inspect the property, issuance 466
of a certificate indicating successful compliance with the 467
applicable building code, and any fees associated with these 468
procedures. 469

(5) The vendor shall be responsible for any fines 470
associated with any code violation and any fees associated with 471
the inspection. 472

(E) (1) Prior to executing a land installment contract, the 473
vendor shall obtain and pay for an appraisal of the property by 474
an appraiser listed on the department of commerce web site, as 475
described in division (E) (2) of this section. The vendor shall 476
provide a copy of the appraisal report to the vendee prior to 477
execution of the contract. 478

(2) The department of commerce shall post on its web site 479
a list of real estate appraisers certified or licensed in this 480
state who can provide a certified or licensed real estate 481
appraisal as defined under section 4763.01 of the Revised Code 482
for the purposes of providing an independent appraisal of the 483
property subject to the land installment contract. 484

(3) The department of commerce may adopt rules to 485

<u>implement this section.</u>	486
<u>Sec. 5313.022. The parties to a land installment contract</u>	487
<u>may agree to terms contrary to any provisions in section 5313.02</u>	488
<u>or 5313.021 of the Revised Code, but only if both the vendor and</u>	489
<u>the vendee are each separately represented by an attorney</u>	490
<u>licensed to practice law in this state.</u>	491
<u>Sec. 5313.031. No interest on a land installment contract</u>	492
<u>shall be more than two per cent above the treasury bill rate for</u>	493
<u>loans of the same maturity on the date of the contract.</u>	494
<u>Sec. 5313.04. (A) Upon the failure of any vendor to comply</u>	495
<u>with Chapter 5313. of the Revised Code, the vendee may enforce</u>	496
<u>such provisions in a municipal court, county court, or court of</u>	497
<u>common pleas. Upon the determination of the court that the</u>	498
<u>vendor has failed to comply with these provisions, the court</u>	499
<u>shall grant appropriate relief, which shall include relief</u>	500
<u>described in division (B) of this section.</u>	501
<u>(B) A court shall award a vendee who is successful in an</u>	502
<u>action against a vendor for violation of a provision of Chapter</u>	503
<u>5313. of the Revised Code both of the following:</u>	504
<u>(1) Money damages that include any of the following:</u>	505
<u>(a) Two per cent of the principal amount of the contract</u>	506
<u>debt;</u>	507
<u>(b) Equity in the property;</u>	508
<u>(c) Return of all moneys paid by vendee.</u>	509
<u>(2) Court costs and reasonable attorney fees.</u>	510
<u>(C) A court may also grant an injunction, order specific</u>	511
<u>performance, or other relief, including rescission of the</u>	512

<u>contract.</u>	513
<u>(D) Nothing in this section shall prevent a vendor or</u>	514
<u>vendee from settling disputes through mediation or arbitration.</u>	515
<u>Sec. 5313.12. For purposes of Chapter 5313. of the Revised</u>	516
<u>Code, land installment contracts shall be considered loans</u>	517
<u>secured by an interest in real property, in which the "Truth in</u>	518
<u>Lending Act," 82 Stat. 146, 15 U.S.C. 1602, applies.</u>	519
Section 2. That existing sections 1343.01, 3781.10,	520
5313.02, and 5313.04 of the Revised Code are hereby repealed.	521
Section 3. Section 5313.02 of the Revised Code is	522
presented in this act as a composite of the section as amended	523
by both Sub. H.B. 95 and Am. Sub. H.B. 473 of the 119th General	524
Assembly. The General Assembly, applying the principle stated in	525
division (B) of section 1.52 of the Revised Code that amendments	526
are to be harmonized if reasonably capable of simultaneous	527
operation, finds that the composite is the resulting version of	528
the section in effect prior to the effective date of the section	529
as presented in this act.	530