

AN ACT

To amend sections 119.01, 1125.19, 1125.28, 1157.01, 1165.01, 5307.11, 5307.12, 5307.13, 5307.14, and 5307.16; to amend, for the purpose of adopting new section numbers as indicated in parentheses, sections 1157.01 (1157.09) and 1165.01 (1165.09); to enact new sections 1157.01, 1157.03 to 1157.06, 1157.10 to 1157.14, 1157.17 to 1157.29, 1165.01, 1165.03 to 1165.06, 1165.10 to 1165.14, and 1165.17 to 1165.29 and sections 1157.30, 1157.33, 1165.30, 1165.33, and 5301.057; and to repeal sections 1157.02 to 1157.29 and 1165.02 to 1165.29 of the Revised Code relative to liquidations and conservatorships of banks, savings and loan associations, and savings banks, to prohibit transfer fee covenants in certain real estate transactions, and to enable a court of common pleas to order a licensed auctioneer to conduct a sale of real property pursuant to a writ of partition.

Be it enacted by the General Assembly of the State of Ohio:

SECTION 1. That sections 119.01, 1125.19, 1125.28, 1157.01, 1165.01, 5307.11, 5307.12, 5307.13, 5307.14, and 5307.16 be amended; sections 1157.01 (1157.09) and 1165.01 (1165.09) be amended for the purpose of adopting new sections numbers as indicated in parentheses; and new sections 1157.01, 1157.03, 1157.04, 1157.05, 1157.06, 1157.10, 1157.11, 1157.12, 1157.13, 1157.14, 1157.17, 1157.18, 1157.19, 1157.20, 1157.21, 1157.22, 1157.23, 1157.24, 1157.25, 1157.26, 1157.27, 1157.28, 1157.29, 1165.01, 1165.03, 1165.04, 1165.05, 1165.06, 1165.10, 1165.11, 1165.12, 1165.13, 1165.14, 1165.17, 1165.18, 1165.19, 1165.20, 1165.21, 1165.22, 1165.23, 1165.24, 1165.25, 1165.26, 1165.27, 1165.28, and 1165.29 and sections 1157.30, 1157.33, 1165.30, 1165.33, and 5301.057 of the Revised

Code be enacted to read as follows:

Sec. 119.01. As used in sections 119.01 to 119.13 of the Revised Code:

(A)(1) "Agency" means, except as limited by this division, any official, board, or commission having authority to promulgate rules or make adjudications in the civil service commission, the division of liquor control, the department of taxation, the industrial commission, the bureau of workers' compensation, the functions of any administrative or executive officer, department, division, bureau, board, or commission of the government of the state specifically made subject to sections 119.01 to 119.13 of the Revised Code, and the licensing functions of any administrative or executive officer, department, division, bureau, board, or commission of the government of the state having the authority or responsibility of issuing, suspending, revoking, or canceling licenses.

Except as otherwise provided in division (I) of this section, sections 119.01 to 119.13 of the Revised Code do not apply to the public utilities commission. Sections 119.01 to 119.13 of the Revised Code do not apply to the utility radiological safety board; to the controlling board; to actions of the superintendent of financial institutions and the superintendent of insurance in the taking possession of, and rehabilitation or liquidation of, the business and property of banks, savings and loan associations, savings banks, credit unions, insurance companies, associations, reciprocal fraternal benefit societies, and bond investment companies; to any action taken by the division of securities under section 1707.201 of the Revised Code; or to any action that may be taken by the superintendent of financial institutions under section 1113.03, 1121.06, 1121.10, 1125.09, 1125.12, 1125.18, ~~1157.01, 1157.02, 1157.10, 1165.01, 1165.02, 1165.10~~ 1157.09, 1157.12, 1157.18, 1165.09, 1165.12, 1165.18, 1349.33, 1733.35, 1733.361, 1733.37, or 1761.03 of the Revised Code.

Sections 119.01 to 119.13 of the Revised Code do not apply to actions of the industrial commission or the bureau of workers' compensation under sections 4123.01 to 4123.94 of the Revised Code with respect to all matters of adjudication, or to the actions of the industrial commission, bureau of workers' compensation board of directors, and bureau of workers' compensation under division (D) of section 4121.32, sections 4123.29, 4123.34, 4123.341, 4123.342, 4123.40, 4123.411, 4123.44, 4123.442, 4127.07, divisions (B), (C), and (E) of section 4131.04, and divisions (B), (C), and (E) of section 4131.14 of the Revised Code with respect to all matters concerning the establishment of premium, contribution, and assessment rates.

(2) "Agency" also means any official or work unit having authority to promulgate rules or make adjudications in the department of job and family services, but only with respect to both of the following:

(a) The adoption, amendment, or rescission of rules that section 5101.09 of the Revised Code requires be adopted in accordance with this chapter;

(b) The issuance, suspension, revocation, or cancellation of licenses.

(B) "License" means any license, permit, certificate, commission, or charter issued by any agency. "License" does not include any arrangement whereby a person, institution, or entity furnishes medicaid services under a provider agreement with the department of job and family services pursuant to Title XIX of the "Social Security Act," 49 Stat. 620 (1935), 42 U.S.C. 301, as amended.

(C) "Rule" means any rule, regulation, or standard, having a general and uniform operation, adopted, promulgated, and enforced by any agency under the authority of the laws governing such agency, and includes any appendix to a rule. "Rule" does not include any internal management rule of an agency unless the internal management rule affects private rights and does not include any guideline adopted pursuant to section 3301.0714 of the Revised Code.

(D) "Adjudication" means the determination by the highest or ultimate authority of an agency of the rights, duties, privileges, benefits, or legal relationships of a specified person, but does not include the issuance of a license in response to an application with respect to which no question is raised, nor other acts of a ministerial nature.

(E) "Hearing" means a public hearing by any agency in compliance with procedural safeguards afforded by sections 119.01 to 119.13 of the Revised Code.

(F) "Person" means a person, firm, corporation, association, or partnership.

(G) "Party" means the person whose interests are the subject of an adjudication by an agency.

(H) "Appeal" means the procedure by which a person, aggrieved by a finding, decision, order, or adjudication of any agency, invokes the jurisdiction of a court.

(I) "Rule-making agency" means any board, commission, department, division, or bureau of the government of the state that is required to file proposed rules, amendments, or rescissions under division (D) of section 111.15 of the Revised Code and any agency that is required to file proposed rules, amendments, or rescissions under divisions (B) and (H) of section 119.03 of the Revised Code. "Rule-making agency" includes the public

utilities commission. "Rule-making agency" does not include any state-supported college or university.

(J) "Substantive revision" means any addition to, elimination from, or other change in a rule, an amendment of a rule, or a rescission of a rule, whether of a substantive or procedural nature, that changes any of the following:

(1) That which the rule, amendment, or rescission permits, authorizes, regulates, requires, prohibits, penalizes, rewards, or otherwise affects;

(2) The scope or application of the rule, amendment, or rescission.

(K) "Internal management rule" means any rule, regulation, or standard governing the day-to-day staff procedures and operations within an agency.

Sec. 1125.19. (A) Upon issuing a written finding that any one or more of the conditions set forth in section 1125.18 of the Revised Code for taking possession of a bank exists and taking possession of the bank, the superintendent of financial institutions shall file a certified copy of the finding and the notice of possession with the court.

(B) Upon the appointment of a receiver, the superintendent shall file a certified copy of the certificate of appointment in the office of the secretary of state and with the court.

(C) After the superintendent files the finding of the superintendent or the certificate of appointment of the receiver, whichever occurs first, no person shall obtain a lien or charge upon any assets of the bank for any payment, advance, clearance, or liability thereafter incurred, nor shall the directors, officers, or agents of the bank have authority to act on behalf of the bank or to convey, transfer, assign, pledge, mortgage, or encumber any assets of the bank.

(D) Upon taking possession of the bank, the superintendent shall post or cause to be posted an appropriate notice of closing at the main entrance of each of the bank's banking ~~office~~ offices.

(E) Neither filing nor posting of notice in accordance with this section shall be a condition to either the superintendent's taking possession of the property and business of a bank or appointing a receiver for a bank.

Sec. 1125.28. (A) The filing with the court of the finding of the superintendent of financial institutions or the certificate of appointment of the receiver, whichever occurs first, operates as an automatic stay from the date of the filing, subject to the court granting a motion for relief from the stay, applicable to all entities, of both of the following:

(1) The commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against the bank that was or could have been commenced before

the filing;

(2) The enforcement against the bank of a judgment or other claim obtained before the filing, including claims of security, preference, priority, and offset.

(B) Upon the filing with the court of the finding of the superintendent or the certificate of appointment of the receiver, whichever occurs first, any other pending judicial, administrative, or other action or proceeding against the bank shall, upon motion of the receiver, be consolidated into one action or transferred as a separate matter before the presiding judge of the court having jurisdiction of the receivership, subject, however, to the automatic stay provided in division (A) of this section. Subject to the receiver's option to have an action later consolidated or transferred, any action commenced after the superintendent's filing shall be filed as a separate matter before the presiding judge in the court having jurisdiction over the receivership.

(C) The superintendent, prior to the appointment of a receiver, or the receiver, after its appointment, shall be the only party named in an action involving a bank subject to this chapter.

(D) Any action seeking to enjoin the superintendent's order appointing a receiver of a bank shall be brought prior to the date the receiver sells all or substantially all of the assets of the bank, prior to the date the receiver transfers all or substantially all of the insured deposits to an assuming institution, or within ten days after the issuance of the order, whichever is ~~earlier~~ earliest.

Sec. 1157.01. (A) As used in this chapter, "court" means the court of common pleas of the county in which the principal place of business of a savings and loan association, as set forth in its articles of incorporation, is located or of any other county determined by the superintendent of financial institutions to be appropriate under the circumstances.

(B) The court shall have exclusive original jurisdiction of any action or proceeding relating to or arising out of the taking of possession of the property and business of a savings and loan association under this chapter, whether before or after the savings and loan association is wound up and dissolved, as well as any action or other proceeding brought under this chapter.

(C) Whenever the approval of the court is required for any act under this chapter, that approval may be given with or without a hearing held upon whatever notice, if any, the court may direct, unless otherwise provided in this chapter. At a hearing, the court, by order, may approve the actions petitioned.

Sec. 1157.03. (A) A savings and loan association may proceed with a

voluntary liquidation and be closed only with both the consent of the superintendent of financial institutions and the prior approval of the shareholders of the savings and loan association by a vote as provided for in its articles of incorporation, if not less than a majority.

(B) Prior to instituting a voluntary liquidation, a savings and loan association shall submit to the superintendent an application for approval of its plan of voluntary liquidation and evidence satisfactory to the superintendent that the plan has been properly adopted by the savings and loan association and approved by its shareholders.

(C) A savings and loan association's plan of voluntary liquidation shall include provisions for all of the following:

(1) The settlement of all debts and liabilities, including the claims of account holders, owed by the savings and loan association;

(2) The distribution of the savings and loan association's assets that remain after the settlement of debts and liabilities to all persons entitled to them;

(3) The disposition or maintenance of any remaining or unclaimed funds, real or personal property, either tangible or intangible, or other assets, whether in trust or otherwise, including the contents of safe deposit boxes or vaults;

(4) The retention of the savings and loan association's records in accordance with section 1155.07 of the Revised Code;

(5) The date upon which the savings and loan association shall cease doing any banking business and surrender its license to the superintendent.

(D) Upon receipt of a plan of voluntary liquidation, the superintendent shall make an examination of the savings and loan association and shall consent to or deny an application for approval of a plan based upon the superintendent's evaluation of whether or not the interests of the savings and loan association's depositors and creditors will suffer by the liquidation.

(E) The superintendent's consent to an application for approval of a plan of voluntary liquidation may be subject to any condition the superintendent determines appropriate under the circumstances.

Sec. 1157.04. (A) If the superintendent of financial institutions consents to a voluntary liquidation, the superintendent shall cause a certified copy of the consent to be filed in the office of the secretary of state, and the savings and loan association to be liquidated shall do both of the following:

(1) Publish a notice of the voluntary liquidation once a week for four consecutive weeks in a newspaper of general circulation in the county in which the savings and loan association's principal place of business is located;

(2) Give written notice of the voluntary liquidation, either personally or by mail, to all known creditors of and all known claimants against the savings and loan association.

(B) Compliance with the notice and publication requirements of division (A) of this section satisfies any duplicate or similar notice and publication requirements of Chapter 1701. of the Revised Code.

Sec. 1157.05. (A) A voluntary liquidation of a savings and loan association shall be conducted only with the continued supervision of the superintendent of financial institutions. The superintendent may conduct any additional examinations of the savings and loan association the superintendent considers necessary or appropriate.

(B) If the superintendent has reason to conclude the liquidation of a savings and loan association is not being safely or expeditiously conducted, the superintendent may take possession of the business and property of the savings and loan association in the same manner, with the same effect, and subject to the same rights accorded the savings and loan association as if the superintendent had taken possession under the receivership provisions of this chapter. The superintendent may proceed to liquidate the affairs of the savings and loan association in the same manner as otherwise provided in this chapter.

Sec. 1157.06. Upon completion of a voluntary liquidation, the liquidated savings and loan association shall submit to the superintendent of financial institutions all documents required under Chapter 1701. of the Revised Code for a dissolution. The superintendent shall consent to the dissolution, and shall cause a certified copy of the consent to be filed, along with the savings and loan association's dissolution documents, in the office of the secretary of state.

Sec. ~~1157.04~~ 1157.09. (A) The superintendent of ~~savings and loan associations~~ financial institutions may appoint a conservator ~~for any~~ to take possession of the property and business of a savings and loan association ~~whenever he deems it necessary in order~~ and to ~~conserve~~ retain possession until the assets of such savings and loan association ~~for depositors, members, and creditors.~~ The resumes business or a receiver is appointed, as provided for in this chapter, if the superintendent ~~shall~~ appoint a conservator ~~for any~~ association whose finds any one or more of the following conditions:

(A) The savings and loan association is in an unsafe or unsound condition to continue the business of banking.

(B) The savings and loan association is insolvent, in that it has ceased to pay its debts in the ordinary course of business, it is incapable of paying its

debts as they mature, or it has liabilities in excess of its assets.

(C) The savings and loan association has committed a violation of law that has caused or that threatens substantial injury to any of the public, the banking industry, or the savings and loan association's depositors or other creditors.

(D) The savings and loan association has refused to submit its records of account, papers, or affairs to the inspection or examination of any federal agency or the superintendent.

(E) The savings and loan association has failed to pay its deposits or obligations in accordance with the terms under which the deposits were taken or the obligations were incurred.

(F) A majority of the board of directors of the savings and loan association or a majority of its shareholders has requested the superintendent to appoint a conservator to take possession of the savings and loan association.

(G) Either all positions on the board of directors of the savings and loan association are vacant or all of the directors then in office are incapacitated or otherwise unable to perform their responsibilities.

(H) The savings and loan association has violated any court order, statute, rule, or regulation, or its articles of incorporation, and the superintendent determines the continued control of its own affairs threatens injury to any of the public, the banking industry, or the savings and loan association's depositors or other creditors.

~~(I) The savings and loan association's status as an insured institution has been terminated by the federal savings and loan deposit insurance corporation. The superintendent may fix the compensation to be paid such conservator, the bond or other security to be required of him, and may remove such conservator at any time. Upon or after the appointment of a conservator for any savings and loan association, the superintendent may order the closing of the books of such savings and loan association against further transfer of its stock. He may thereafter permit such books to be reopened.~~

~~(B) The conservator:~~

~~(1) Shall take possession of the business and property of such savings and loan association;~~

~~(2) Shall have and exercise, in the name and on behalf of the association, all the rights, powers, and authority of the officers and directors of the association and all voting rights of its members or shareholders and may continue its business in whole or in part with a view to conserving its business and assets pending further disposition thereof as provided by law~~

~~under the supervision of the superintendent and upon such limitations as are imposed by him;~~

~~(3) May give notice that he has taken possession of the assets of the association to all persons holding or having possession of any assets of such association;~~

~~(4) May do all things he considers desirable or expedient to carry on the association's business consistent with his appointment, but he shall not declare, credit or distribute earnings on savings accounts or deposits without the approval of the superintendent;~~

~~(5) May bring or defend suits or proceedings in the name of the association under the direction and supervision of the superintendent;~~

~~(6) May do such things and have such rights, powers, privileges, immunities, and duties as the superintendent authorizes, directs, confers, or imposes.~~

~~This section does not vest title to any assets of the association in the conservator. No person, firm, corporation, or association, knowing that a conservator has taken possession of the business and property of an association or having been so notified, shall have a lien or charge against any of the assets of such association for any payment, advance, clearance, or liability thereafter made or incurred. The obligations of such association shall continue to bear interest at the rate contracted.~~

~~Any officer, director, member, or shareholder may, from time to time, communicate with the superintendent regarding the conservatorship. The conservator shall furnish bond in form and amount as the superintendent may direct.~~

~~(C) The attorney general, as legal advisor to the division, may employ special counsel to aid him with respect to any litigation in which the conservator is involved on behalf of the association. The compensation of such special counsel shall be fixed by the attorney general subject to the approval of the court.~~

~~(D) Within thirty days after appointment of a conservator, the association may bring an action in the court of common pleas of Franklin county, for an order that the superintendent remove the conservator. Immediately upon filing such action, summons shall be issued to the sheriff of Franklin county to be served on the superintendent, returnable within five days from its date, which in all other respects such summons shall be made as in civil actions, whereupon the allegations of the petition shall be deemed to stand denied without pleading and the cause shall be advanced and heard without delay.~~

~~(E) The superintendent may terminate the conservatorship and permit~~

~~the association to resume the transaction of its business, subject to such terms and restrictions as he prescribes, when the superintendent determines that the termination of such conservatorship may be safely done and would be in the public interest. In no case shall the superintendent terminate the conservatorship and permit the association to resume the transaction of its business, unless the federal savings and loan insurance corporation assures the superintendent that the association, upon resuming the transaction of its business, will have the status of an insured institution. The superintendent may terminate the conservatorship and take possession on any of the grounds provided in section 1157.02 of the Revised Code.~~

~~(F) The conservator may submit a plan for the termination of the conservatorship to the members or shareholders of the association; if the holders of a majority of the shares or a majority of members vote to accept the plan, they shall elect directors to manage the affairs of the association.~~

~~When a plan for termination of such conservatorship has been submitted to the members or shareholders of the association, the superintendent may require that the plan be submitted to the court. He may require that not less than two weeks' notice of the time and place of hearing on such application be given by publication or otherwise, as the court directs, to depositors, creditors, members, and shareholders of the association.~~

~~(G) The expenses of the conservatorship and the compensation of the conservator and the special counsel, if any, as provided in this section, shall be paid out of the assets of the association and shall be a lien thereon prior to any other lien.~~

Sec. 1157.10. (A) If it appears to the superintendent of financial institutions that any one or more of the conditions set forth in section 1157.09 of the Revised Code exists as to any savings and loan association, the superintendent may appoint a conservator, which appointment may include the superintendent, and thereafter may dismiss or replace the conservator as the superintendent determines necessary or advisable. The superintendent may fix the compensation to be paid the conservator and the amount of the bond or other security, if any, to be required.

(B) The superintendent may, from time to time, appoint one or more special deputy superintendents as agent or agents to assist in the duties of conservatorship.

(C) The superintendent, any special deputy superintendents, or a conservator may employ and procure whatever assistance or advice is necessary in the conservatorship of the savings and loan association, and, for that purpose, may retain officers or employees of the savings and loan association as needed.

(D) The superintendent may terminate the conservatorship at any time, and may appoint a receiver for liquidation of the savings and loan association on any of the grounds provided in this chapter for appointment of a receiver.

(E) All expenses of a conservatorship shall be paid out of the assets of the savings and loan association, and shall be a lien on the savings and loan association's assets, which lien shall be prior to any other lien.

Sec. 1157.11. (A) Upon the appointment of a conservator, the superintendent of financial institutions shall file a certified copy of the certificate of appointment in the office of the secretary of state, and thereafter no person shall obtain a lien or charge upon any assets of the savings and loan association for any payment, advance, clearance, or liability thereafter made or incurred, nor shall the directors, officers, or agents of the savings and loan association thereafter have authority to act on behalf of the savings and loan association or to convey, transfer, assign, pledge, mortgage, or encumber any of the savings and loan association's assets.

(B) The filing of the certificate of appointment in accordance with this section shall not be a condition to either the superintendent's taking possession of the property and business of a savings and loan association or appointing a conservator for a savings and loan association.

Sec. 1157.12. (A) A conservator, under the supervision of the superintendent of financial institutions and subject to any limitations imposed by the superintendent, shall have all of the following powers:

(1) To take possession of all books, records of account, and assets of the savings and loan association;

(2) To have and exercise, in the name and on behalf of the savings and loan association, all the rights, powers, and authority of the officers and directors of the savings and loan association and all voting rights of its shareholders;

(3) To collect all debts, claims, and judgments belonging to the savings and loan association and to take any other action, including the lending of money, necessary to the operation of the savings and loan association during the conservatorship;

(4) To execute in the name of the savings and loan association any instrument necessary or proper to effectuate the conservator's powers or perform its duties as conservator;

(5) To initiate, pursue, compromise, and defend litigation involving any right, claim, interest, or liability of the savings and loan association;

(6) To exercise all fiduciary functions of the savings and loan

association as of the date of appointment as conservator:

(7) To borrow money as necessary in the operation of the savings and loan association, and to secure those borrowings by the pledge or mortgage of the assets of the savings and loan association;

(8) To abandon or convey title to any holder of a deed of trust, mortgage, or similar lien against property in which the savings and loan association has an interest, whenever the conservator determines that continuing to claim that interest is burdensome and of no advantage to the savings and loan association or its account holders, creditors, or shareholders;

(9) If done within the ordinary course of business or financial affairs of the savings and loan association and according to ordinary business terms, to sell any and all assets, to compromise any debt, claim, obligation, or judgment due to the savings and loan association, to discontinue any pending action or other proceeding, and to implement a restructuring of the savings and loan association in accordance with this chapter.

(B) Title to any assets of the savings and loan association does not vest in the conservator.

Sec. 1157.13. During the period of the conservatorship, all of the following apply:

(A) The conservator may permit the savings and loan association to continue to conduct its usual business, including the acceptance of deposits.

(B) The obligations of the savings and loan association shall continue to bear interest at the rate contracted.

(C) The conservator shall make whatever reports to the superintendent of financial institutions the superintendent may from time to time require.

Sec. 1157.14. (A) The conservator shall evaluate the business and assets of the savings and loan association and, after conducting whatever investigations the circumstances may require, shall recommend to the superintendent of financial institutions that either the conservatorship of the savings and loan association be terminated or the superintendent appoint a receiver and the savings and loan association be liquidated as otherwise provided in this chapter. The conservator shall consult with the board of directors of the savings and loan association before making the recommendation.

(B) The conservator of the savings and loan association may submit a plan to the superintendent for approval to restructure the savings and loan association in a manner designed to return the savings and loan association to the control of its shareholders. As part of the plan, the conservator may take any steps the superintendent approves regarding the management,

operations, or assets of the savings and loan association, including the sale of some or all of the savings and loan association's assets. The conservator shall consult with the board of directors of the savings and loan association regarding any proposed sale of all or substantially all of the savings and loan association's assets.

(C) The superintendent may require the conservator to submit the plan to the shareholders of the savings and loan association as provided in division (D) of this section or to submit a new or revised plan for consideration by the superintendent.

(D) If the conservator's plan is submitted to the shareholders pursuant to division (C) of this section, the superintendent shall designate the contents of notice of the vote that is to be forwarded from the conservator to the shareholders and shall designate the date upon which notice is to be forwarded. The date of the shareholder vote shall be determined by the superintendent, but shall not occur earlier than seven days or later than forty-five days after the date of the notice.

If the majority of the shareholders do not approve the plan, the superintendent may request submission of a new plan or proceed to appoint a receiver without regard to the grounds for appointment of a receiver as otherwise provided in this chapter. If the majority of the shareholders approve the plan, the superintendent may terminate the conservatorship, and the shareholders shall elect directors to manage the savings and loan association.

(E) The superintendent, at any time, including after the date notice of a vote is provided to shareholders of the savings and loan association under division (D) of this section, may revoke a previously approved plan of the conservator and either provide for, or request submission of, a new plan or proceed with receivership under this chapter.

Sec. 1157.17. This chapter provides the full and exclusive powers and procedures for the liquidation of savings and loan associations under the laws of this state, and no receiver or other liquidating agent shall be appointed for that purpose except as expressly provided in this chapter.

Sec. 1157.18. The superintendent of financial institutions may take possession of the property and business of a savings and loan association if the superintendent finds any one or more of the following conditions:

(A) The savings and loan association is in an unsafe or unsound condition to continue the business of banking.

(B) The savings and loan association is insolvent, in that it has ceased to pay its debts in the ordinary course of business, it is incapable of paying its debts as they mature, or it has liabilities in excess of its assets.

(C) The savings and loan association has refused to submit its records or affairs to the inspection or examination of any federal bank regulatory agency or the superintendent.

(D) The savings and loan association has failed to pay its deposits or obligations in accordance with the terms under which the deposits were taken or the obligations were incurred.

(E) A majority of the board of directors of the savings and loan association has requested the superintendent to appoint a receiver to take possession of the savings and loan association for the benefit of account holders, creditors, or shareholders.

(F) The savings and loan association has violated any order of a court or of the superintendent, any statute, rule, or regulation, or its articles of incorporation, and the superintendent determines the continued control of its own affairs threatens injury to any of the public, the banking industry, or the savings and loan association's depositors or other creditors.

(G) The savings and loan association's status as an insured institution has been terminated by the federal deposit insurance corporation.

(H) The savings and loan association has an impairment of paid-in capital.

Sec. 1157.19. (A) Upon issuing a written finding that any one or more of the conditions set forth in section 1157.18 of the Revised Code for taking possession of a savings and loan association exists and taking possession of the savings and loan association, the superintendent of financial institutions shall file a certified copy of the finding and the notice of possession with the court.

(B) Upon the appointment of a receiver, the superintendent shall file a certified copy of the certificate of appointment in the office of the secretary of state and with the court.

(C) After the superintendent files the finding of the superintendent or the certificate of appointment of the receiver, whichever occurs first, no person shall obtain a lien or charge upon any assets of the savings and loan association for any payment, advance, clearance, or liability thereafter incurred, nor shall the directors, officers, or agents of the savings and loan association have authority to act on behalf of the savings and loan association or to convey, transfer, assign, pledge, mortgage, or encumber any assets of the savings and loan association.

(D) Upon taking possession of the savings and loan association, the superintendent shall post or cause to be posted an appropriate notice of closing at the main entrance of each of the savings and loan association's banking offices.

(E) Neither filing nor posting of notice in accordance with this section shall be a condition to either the superintendent's taking possession of the property and business of a savings and loan association or appointing a receiver for a savings and loan association.

Sec. 1157.20. (A) If it appears to the superintendent of financial institutions that any one or more of the conditions set forth in section 1157.18 of the Revised Code exists as to any savings and loan association, the superintendent shall tender appointment as receiver to the federal deposit insurance corporation if any deposits in the savings and loan association are insured by the federal deposit insurance corporation, and may tender appointment as receiver to the federal deposit insurance corporation in any other case. Upon acceptance of the appointment as receiver, the federal deposit insurance corporation shall not be required to post a bond. In addition to the powers of a receiver set forth in this chapter, the federal deposit insurance corporation, as receiver, may exercise any other liquidation or receivership powers authorized by state or federal law for a receiver of a savings and loan association.

(B) If the federal deposit insurance corporation declines to accept the tendered appointment or if the superintendent is not required to tender appointment as receiver to the federal deposit insurance corporation, the superintendent may appoint, and thereafter dismiss or replace, any other receiver, including the superintendent, the superintendent determines to be necessary or advisable. The superintendent may fix the compensation to be paid the receiver and the amount of the bond or other security, if any, to be required.

(C) The superintendent may, from time to time, appoint one or more special deputy superintendents as agent or agents to assist in the duties of receivership or of liquidation and distribution. No agent so appointed shall be subject to section 1181.05 of the Revised Code.

(D) The superintendent, any special deputy superintendents, or a receiver may employ and procure whatever assistance or advice is necessary in the receivership or liquidation and distribution of the assets of the savings and loan association, and, for that purpose, may retain officers or employees of the savings and loan association as needed.

(E) All expenses of a receivership and liquidation shall be paid out of the assets of the savings and loan association, and shall be a lien on the savings and loan association's assets, which lien shall be prior to any other lien.

Sec. 1157.21. Upon the superintendent of financial institutions' appointment of a receiver, title to all of the savings and loan association's

assets shall vest in the receiver without the execution of any instrument of conveyance, assignment, transfer, or endorsement.

Sec. 1157.22. (A) A receiver shall have all of the following powers:

(1) To take possession of all books, records of account, and assets of the savings and loan association;

(2) To collect all debts, claims, and judgments belonging to the savings and loan association and to take any other action, including the lending of money, necessary to preserve and liquidate the assets of the savings and loan association;

(3) To execute in the name of the savings and loan association any instrument necessary or proper to effectuate the receiver's powers or perform its duties as receiver;

(4) To initiate, pursue, compromise, and defend litigation involving any right, claim, interest, or liability of the savings and loan association;

(5) To exercise all fiduciary functions of the savings and loan association as of the date of appointment as receiver;

(6) To borrow money as necessary in the liquidation of the savings and loan association, and to secure those borrowings by the pledge or mortgage of assets of the savings and loan association;

(7) To abandon or convey title to any holder of a deed of trust, mortgage, or similar lien against property in which the savings and loan association has an interest, whenever the receiver determines that continuing to claim that interest is burdensome and of no advantage to the savings and loan association or its account holders, creditors, or shareholders;

(8) To sell any and all assets, to compromise any debt, claim, obligation, or judgment due to the savings and loan association, to discontinue any pending action or other proceeding, and to sell or otherwise transfer all or a substantial portion of the assets or liabilities of the savings and loan association;

(9) To establish ancillary receiverships in any jurisdiction the receiver determines necessary;

(10) To distribute assets in accordance with this chapter;

(11) To take any other action incident to the powers set forth in division (A) of this section.

(B) Unless specifically indicated to the contrary, the powers conferred upon a receiver under this section may be exercised without court approval. However, nothing in this section shall be construed to prevent a receiver from obtaining court approval when the receiver determines approval is appropriate under the circumstances.

Sec. 1157.23. (A) The receiver shall promptly cause notice of the claims

procedure to be published once a month for two consecutive months in a local newspaper of general circulation and to be mailed to each person whose name appears as a creditor upon the books of the savings and loan association, at the last address of record.

(B)(1) All parties having claims of any kind against the savings and loan association, including prior judgments and claims of security, preference, priority, and offset, shall present their claims substantiated by legal proof to the receiver within one hundred eighty days after the date of the first publication of notice of the claims procedure or after actual receipt of notice of the claims procedure, whichever occurs first.

(2) Within one hundred eighty days after receipt of a claim, the receiver shall notify the claimant in writing whether the claim has been allowed or disallowed. The receiver may reject any claim in whole or in part, or may reject any claim of security, preference, priority, or offset against the savings and loan association. Any claimant whose claim has been rejected by the receiver shall petition the court for a hearing on the claim within sixty days after the date the notice was mailed or be forever barred from asserting the rejected claim.

(C) Any claims filed after the claim period and subsequently accepted by the receiver or allowed by the court, shall be entitled to share in the distribution of assets only to the extent of the undistributed assets in the hands of the receiver on the date the claims are accepted or allowed.

Sec. 1157.24. (A) All claims against the savings and loan association's estate and expenses, proved to the receiver's satisfaction or approved by the court, shall be paid in the following order:

(1) Expenses of liquidation and receivership, including money borrowed under authority of division (A)(6) of section 1157.22 or division (A)(7) of section 1157.12 of the Revised Code and interest on it, and claims for fees and assessments due the superintendent of financial institutions;

(2) Claims given priorities under other provisions of state or federal law;

(3) Wages and salaries of officers and employees earned during the one-month period preceding the date of the savings and loan association's closing in an amount, before applicable taxes and other withholdings, that does not exceed one thousand dollars for any one person;

(4) Deposit obligations;

(5) Other general liabilities;

(6) Obligations subordinated to deposits and other general liabilities.

(B) Interest shall be given the same priority as the claim on which it is based, but no interest shall be paid on any claim until the principal of all claims within the same class has been paid or provided for in full.

(C) Any funds remaining after satisfying the requirements of divisions (A) and (B) of this section shall be paid to the shareholders.

(D) Payment on claims shall be made pro rata among claims of the kind specified in each class set forth in division (A) of this section.

(E) Subject to the approval of the court, the receiver may designate a separate class of claims consisting only of every unsecured claim that is less than, or reduced to, an amount the court approves for payment as reasonable and necessary for administrative convenience.

(F) Subject to the approval of the court, the receiver may make periodic and interim liquidating dividends or payments.

Sec. 1157.25. (A) Within one hundred days after the date of the closing of a savings and loan association, a receiver may reject any executory contract to which the savings and loan association is a party without any further liability on the part of the savings and loan association or the receiver. The receiver's election to reject an executory contract creates no claim for compensation other than compensation accrued to the date of termination or for actual damages.

(B) A receiver may ratify and assign any executory contract to which the savings and loan association is a party notwithstanding the existence of a provision in the contract permitting the termination of the executory contract, or prohibiting, conditioning, or requiring consent to any assignment of the executory contract, upon the insolvency of the savings and loan association or the appointment of a receiver.

Sec. 1157.26. Whenever the federal deposit insurance corporation pays or makes available for payment the insured deposit liabilities of a savings and loan association, the federal deposit insurance corporation, whether or not it acts as receiver, shall be subrogated to the extent of the payments to all rights of depositors against the savings and loan association.

Sec. 1157.27. (A) The receiver may appoint a successor to all rights, obligations, assets, deposits, agreements, and trusts held by the closed savings and loan association as trustee, administrator, executor, guardian, agent, or in any other fiduciary or representative capacity. The successor's duties and obligations commence upon appointment to the same extent they are binding upon the former savings and loan association and as though the successor had originally assumed the duties and obligations. Specifically, the successor shall succeed to and be entitled to administer all trusteeships, administrations, executorships, guardianships, agencies, and all other fiduciary or representative proceedings to which the closed savings and loan association is named or appointed in wills, whenever probated, or to which it is appointed by any other instrument, court order, or operation of law.

(B) Within sixty days after appointment, the successor shall give written notice, insofar as practicable, to all interested parties named in the books and records of the savings and loan association or in trust documents held by it, that the successor has been appointed in accordance with state law.

(C) Nothing in this section shall be construed to impair any right of the grantor or beneficiaries of trust assets to secure the appointment of a substituted trustee or manager.

Sec. 1157.28. (A) The filing with the court of the finding of the superintendent of financial institutions or the certificate of appointment of the receiver, whichever occurs first, operates as an automatic stay from the date of the filing, subject to the court granting a motion for relief from the stay, applicable to all entities, of both of the following:

(1) The commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against the savings and loan association that was or could have been commenced before the filing:

(2) The enforcement against the savings and loan association of a judgment or other claim obtained before the filing, including claims of security, preference, priority, and offset.

(B) Upon the filing with the court of the finding of the superintendent or the certificate of appointment of the receiver, whichever occurs first, any other pending judicial, administrative, or other action or proceeding against the savings and loan association shall, upon motion of the receiver, be consolidated into one action or transferred as a separate matter before the presiding judge of the court having jurisdiction of the receivership, subject, however, to the automatic stay provided in division (A) of this section. Subject to the receiver's option to have an action later consolidated or transferred, any action commenced after the superintendent's filing shall be filed as a separate matter before the presiding judge in the court having jurisdiction over the receivership.

(C) The superintendent, prior to the appointment of a receiver, or the receiver, after its appointment, shall be the only party named in an action involving a savings and loan association subject to this chapter.

(D) Any action seeking to enjoin the superintendent's order appointing a receiver of a savings and loan association shall be brought prior to the date the receiver sells all or substantially all of the assets of the savings and loan association, prior to the date the receiver transfers all or substantially all of the insured deposits to an assuming institution, or within ten days after the issuance of the order, whichever is earliest.

Sec. 1157.29. (A) When a receiver has completed the liquidation of a

savings and loan association, the receiver shall, with notice to the superintendent of financial institutions, petition the court for an order declaring the savings and loan association properly wound up and dissolved.

(B) After whatever notice and hearing, if any, the court may direct, the court may make an order declaring the savings and loan association properly wound up and dissolved. The order shall do both of the following, to the extent applicable:

(1) Declare all of the following:

(a) The savings and loan association has been properly wound up.

(b) All known assets of the savings and loan association have been distributed according to the distribution priorities set forth in this chapter.

(c) The savings and loan association is dissolved.

(2) If there are known debts or liabilities, describe the provision made for their payment, setting forth whatever information may be necessary to enable the creditor or other person to whom payment is to be made to appear and claim payment of the debt or liability.

(C) The order shall confirm a plan by the receiver for the disposition or maintenance of any remaining real or personal property or other assets, whether held in trust or otherwise and including the contents of safe deposit boxes or vaults, held by the savings and loan association for its account holders, creditors, lessees, or shareholders. The plan shall include written notice to all known owners or beneficiaries of the assets, to be sent by first class mail to each individual's address as shown on the records of the savings and loan association.

(D) The court may make whatever additional orders and grant whatever further relief it determines proper upon the evidence submitted.

(E) Once the order is made declaring the savings and loan association dissolved, the corporate existence of the savings and loan association shall cease, except for purposes of any necessary additional winding up.

(F) Once the order is made declaring the savings and loan association dissolved, the receiver shall promptly file a copy of the order, certified by the clerk of the court, with both the secretary of state and the superintendent.

Sec. 1157.30. Subject to the approval of the court, the receiver may destroy the records of the savings and loan association after the receiver determines there is no further need for them. However, the receiver shall not destroy the records earlier than six months after the date the savings and loan association is declared dissolved by the court.

Sec. 1157.33. (A) No damages may be awarded in a proceeding brought pursuant to this chapter challenging any action by the superintendent of financial institutions, special deputy superintendent, receiver, or

conservator, or any employee of any of them, or any person retained for services under this chapter. Any action for damages shall be brought in the court as a separate action.

(B) The superintendent, special deputy superintendent, receiver, conservator, or any employee of any of them, or any person retained for services under this chapter, is not subject to any civil liability or penalty, or to any criminal prosecution, for any error in judgment or discretion made in good faith in any action taken or omitted in an official capacity under this chapter.

(C) The superintendent, special deputy superintendent, receiver, conservator, or any employee of any of them, or any person retained for services under this chapter, is not liable in damages for any action or failure to act unless it is proved by clear and convincing evidence in court that the action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to any of the savings and loan association, its shareholders, its depositors, or its creditors, or undertaken with reckless disregard for the best interests of any of the savings and loan association, its shareholders, its depositors, its creditors, or the public.

Sec. 1165.01. (A) As used in this chapter, "court" means the court of common pleas of the county in which the principal place of business of a savings bank, as set forth in its articles of incorporation, is located or of any other county determined by the superintendent of financial institutions to be appropriate under the circumstances.

(B) The court shall have exclusive original jurisdiction of any action or proceeding relating to or arising out of the taking of possession of the property and business of a savings bank under this chapter, whether before or after the savings bank is wound up and dissolved, as well as any action or other proceeding brought under this chapter.

(C) Whenever the approval of the court is required for any act under this chapter, that approval may be given with or without a hearing held upon whatever notice, if any, the court may direct, unless otherwise provided in this chapter. At a hearing, the court, by order, may approve the actions petitioned.

Sec. 1165.03. (A) A savings bank may proceed with a voluntary liquidation and be closed only with both the consent of the superintendent of financial institutions and the prior approval of the shareholders of the savings bank by a vote as provided for in its articles of incorporation, if not less than a majority.

(B) Prior to instituting a voluntary liquidation, a savings bank shall submit to the superintendent an application for approval of its plan of

voluntary liquidation and evidence satisfactory to the superintendent that the plan has been properly adopted by the savings bank and approved by its shareholders.

(C) A savings bank's plan of voluntary liquidation shall include provisions for all of the following:

(1) The settlement of all debts and liabilities, including the claims of account holders, owed by the savings bank;

(2) The distribution of the savings bank's assets that remain after the settlement of debts and liabilities to all persons entitled to them;

(3) The disposition or maintenance of any remaining or unclaimed funds, real or personal property, either tangible or intangible, or other assets, whether in trust or otherwise, including the contents of safe deposit boxes or vaults;

(4) The retention of the savings bank's records in accordance with section 1163.09 of the Revised Code;

(5) The date upon which the savings bank shall cease doing any banking business and surrender its license to the superintendent.

(D) Upon receipt of a plan of voluntary liquidation, the superintendent shall make an examination of the savings bank and shall consent to or deny an application for approval of a plan based upon the superintendent's evaluation of whether or not the interests of the savings bank's depositors and creditors will suffer by the liquidation.

(E) The superintendent's consent to an application for approval of a plan of voluntary liquidation may be subject to any condition the superintendent determines appropriate under the circumstances.

Sec. 1165.04. (A) If the superintendent of financial institutions consents to a voluntary liquidation, the superintendent shall cause a certified copy of the consent to be filed in the office of the secretary of state, and the savings bank to be liquidated shall do both of the following:

(1) Publish a notice of the voluntary liquidation once a week for four consecutive weeks in a newspaper of general circulation in the county in which the savings bank's principal place of business is located;

(2) Give written notice of the voluntary liquidation, either personally or by mail, to all known creditors of and all known claimants against the savings bank.

(B) Compliance with the notice and publication requirements of division (A) of this section satisfies any duplicate or similar notice and publication requirements of Chapter 1701. of the Revised Code.

Sec. 1165.05. (A) A voluntary liquidation of a savings bank shall be conducted only with the continued supervision of the superintendent of

financial institutions. The superintendent may conduct any additional examinations of the savings bank the superintendent considers necessary or appropriate.

(B) If the superintendent has reason to conclude the liquidation of a savings bank is not being safely or expeditiously conducted, the superintendent may take possession of the business and property of the savings bank in the same manner, with the same effect, and subject to the same rights accorded the savings bank as if the superintendent had taken possession under the receivership provisions of this chapter. The superintendent may proceed to liquidate the affairs of the savings bank in the same manner as otherwise provided in this chapter.

Sec. 1165.06. Upon completion of a voluntary liquidation, the liquidated savings bank shall submit to the superintendent of financial institutions all documents required under Chapter 1701. of the Revised Code for a dissolution. The superintendent shall consent to the dissolution, and shall cause a certified copy of the consent to be filed, along with the savings bank's dissolution documents, in the office of the secretary of state.

Sec. ~~1165.04~~ 1165.09. (A) The superintendent of ~~savings banks~~ financial institutions may appoint a conservator ~~for any~~ to take possession of the property and business of a savings bank ~~whenever he considers it necessary in order and to conserve~~ retain possession until the assets of that savings bank for depositors, members, and creditors. ~~The~~ resumes business or a receiver is appointed, as provided for in this chapter, if the superintendent ~~shall appoint a conservator for any savings bank whose~~ finds any one or more of the following conditions:

(A) The savings bank is in an unsafe or unsound condition to continue the business of banking.

(B) The savings bank is insolvent, in that it has ceased to pay its debts in the ordinary course of business, it is incapable of paying its debts as they mature, or it has liabilities in excess of its assets.

(C) The savings bank has committed a violation of law that has caused or that threatens substantial injury to any of the public, the banking industry, or the savings bank's depositors or other creditors.

(D) The savings bank has refused to submit its records of account, papers, or affairs to the inspection or examination of any federal agency or the superintendent.

(E) The savings bank has failed to pay its deposits or obligations in accordance with the terms under which the deposits were taken or the obligations were incurred.

(F) A majority of the board of directors of the savings bank or a

majority of its shareholders has requested the superintendent to appoint a conservator to take possession of the savings bank.

(G) Either all positions on the board of directors of the savings bank are vacant or all of the directors then in office are incapacitated or otherwise unable to perform their responsibilities.

(H) The savings bank has violated any court order, statute, rule, or regulation, or its articles of incorporation, and the superintendent determines the continued control of its own affairs threatens injury to any of the public, the banking industry, or the savings bank's depositors or other creditors.

~~(I) The savings bank's status as an insured depository institution has been terminated by the federal deposit insurance corporation. The superintendent may fix the compensation to be paid the conservator, the bond or other security to be required of him, and may remove the conservator at any time. Upon or after the appointment of a conservator for any savings bank, the superintendent may order the closing of the books of the savings bank against further transfer of its stock. He may thereafter permit the books to be reopened.~~

~~(B) The conservator shall:~~

~~(1) Take possession of the business and property of the savings bank;~~

~~(2) Have and exercise, in the name and on behalf of the savings bank, all the rights, powers, and authority of the officers and directors of the savings bank and all voting rights of its members or shareholders and may continue its business in whole or in part with a view to conserving its business and assets pending further disposition thereof as provided by law under the supervision of the superintendent and upon such limitations as are imposed by him.~~

~~(C) The conservator may:~~

~~(1) Give notice that he has taken possession of the assets of the savings bank to all persons holding or having possession of any assets of the savings bank;~~

~~(2) Do all things he considers desirable or expedient to carry on the saving bank's business consistent with his appointment, but he shall not declare, credit or distribute earnings on savings accounts or deposits without the approval of the superintendent;~~

~~(3) Bring or defend suits or proceedings in the name of the savings bank under the direction and supervision of the superintendent;~~

~~(4) Do such things and have such rights, powers, privileges, immunities, and duties as the superintendent authorizes, directs, confers, or imposes.~~

~~(D) This section does not vest title to any assets of the savings bank in the conservator. No person, firm, corporation, or association, knowing that a~~

~~conservator has taken possession of the business and property of a savings bank or having been so notified, shall have a lien or charge against any of the assets of the savings bank for any payment, advance, clearance, or liability thereafter made or incurred. The obligations of the savings bank shall continue to bear interest at the rate contracted.~~

~~(E) Any officer, director, member, or shareholder, from time to time, may communicate with the superintendent regarding the conservatorship. The conservator shall furnish bond in form and amount as the superintendent may direct.~~

~~(F) The attorney general, as legal advisor to the division, may employ special counsel to aid him with respect to any litigation in which the conservator is involved on behalf of the savings bank. The compensation of the special counsel shall be fixed by the attorney general subject to the approval of the court.~~

~~(G) Within thirty days after appointment of a conservator, the savings bank may bring an action in the court of common pleas of Franklin county, for an order that the superintendent remove the conservator. Immediately upon filing the action, summons shall be issued to the sheriff of Franklin county to be served on the superintendent, returnable within five days from its date, which in all other respects the summons shall be made as in civil actions, whereupon the allegations of the petition shall be deemed to stand denied without pleading and the cause shall be advanced and heard without delay.~~

~~(H) The superintendent may terminate the conservatorship and permit the savings bank to resume the transaction of its business, subject to such terms and restrictions as he prescribes, when the superintendent determines that the termination of the conservatorship may be safely done and would be in the public interest. In no case shall the superintendent terminate the conservatorship and permit the savings bank to resume the transaction of its business, unless the federal deposit insurance corporation assures the superintendent that the savings bank, upon resuming the transaction of its business, will have the status of an insured depository institution. The superintendent may terminate the conservatorship and take possession on any of the grounds provided in section 1165.02 of the Revised Code.~~

~~(I) The conservator may submit a plan for the termination of the conservatorship to the members or shareholders of the savings banks. If the holders of a majority of the shares or a majority of members vote to accept the plan, they shall elect directors to manage the affairs of the savings bank.~~

~~When a plan for termination of the conservatorship has been submitted to the members or shareholders of the savings bank, the superintendent may~~

~~require that the plan be submitted to the court. He may require that not less than two weeks' notice of the time and place of hearing on such application be given by publication or otherwise, as the court directs, to depositors, creditors, members, and shareholders of the savings bank.~~

~~(J) The expenses of the conservatorship and the compensation of the conservator and the special counsel, if any, as provided in this section, shall be paid out of the assets of the savings bank and shall be a lien thereon prior to any other lien.~~

Sec. 1165.10. (A) If it appears to the superintendent of financial institutions that any one or more of the conditions set forth in section 1165.09 of the Revised Code exists as to any savings bank, the superintendent may appoint a conservator, which appointment may include the superintendent, and thereafter may dismiss or replace the conservator as the superintendent determines necessary or advisable. The superintendent may fix the compensation to be paid the conservator and the amount of the bond or other security, if any, to be required.

(B) The superintendent may, from time to time, appoint one or more special deputy superintendents as agent or agents to assist in the duties of conservatorship.

(C) The superintendent, any special deputy superintendents, or a conservator may employ and procure whatever assistance or advice is necessary in the conservatorship of the savings bank, and, for that purpose, may retain officers or employees of the savings bank as needed.

(D) The superintendent may terminate the conservatorship at any time, and may appoint a receiver for liquidation of the savings bank on any of the grounds provided in this chapter for appointment of a receiver.

(E) All expenses of a conservatorship shall be paid out of the assets of the savings bank, and shall be a lien on the bank's assets, which lien shall be prior to any other lien.

Sec. 1165.11. (A) Upon the appointment of a conservator, the superintendent of financial institutions shall file a certified copy of the certificate of appointment in the office of the secretary of state, and thereafter no person shall obtain a lien or charge upon any assets of the savings bank for any payment, advance, clearance, or liability thereafter made or incurred, nor shall the directors, officers, or agents of the savings bank thereafter have authority to act on behalf of the savings bank or to convey, transfer, assign, pledge, mortgage, or encumber any of the savings bank's assets.

(B) The filing of the certificate of appointment in accordance with this section shall not be a condition to either the superintendent's taking

possession of the property and business of a savings bank or appointing a conservator for a savings bank.

Sec. 1165.12. (A) A conservator, under the supervision of the superintendent of financial institutions and subject to any limitations imposed by the superintendent, shall have all of the following powers:

(1) To take possession of all books, records of account, and assets of the savings bank;

(2) To have and exercise, in the name and on behalf of the savings bank, all the rights, powers, and authority of the officers and directors of the savings bank and all voting rights of its shareholders;

(3) To collect all debts, claims, and judgments belonging to the savings bank and to take any other action, including the lending of money, necessary to the operation of the savings bank during the conservatorship;

(4) To execute in the name of the savings bank any instrument necessary or proper to effectuate the conservator's powers or perform its duties as conservator;

(5) To initiate, pursue, compromise, and defend litigation involving any right, claim, interest, or liability of the savings bank;

(6) To exercise all fiduciary functions of the savings bank as of the date of appointment as conservator;

(7) To borrow money as necessary in the operation of the savings bank, and to secure those borrowings by the pledge or mortgage of the assets of the savings bank;

(8) To abandon or convey title to any holder of a deed of trust, mortgage, or similar lien against property in which the savings bank has an interest, whenever the conservator determines that continuing to claim that interest is burdensome and of no advantage to the savings bank or its account holders, creditors, or shareholders;

(9) If done within the ordinary course of business or financial affairs of the savings bank and according to ordinary business terms, to sell any and all assets, to compromise any debt, claim, obligation, or judgment due to the savings bank, to discontinue any pending action or other proceeding, and to implement a restructuring of the savings bank in accordance with this chapter.

(B) Title to any assets of the savings bank does not vest in the conservator.

Sec. 1165.13. During the period of the conservatorship, all of the following apply:

(A) The conservator may permit the savings bank to continue to conduct its usual business, including the acceptance of deposits.

(B) The obligations of the savings bank shall continue to bear interest at the rate contracted.

(C) The conservator shall make whatever reports to the superintendent of financial institutions the superintendent may from time to time require.

Sec. 1165.14. (A) The conservator shall evaluate the business and assets of the savings bank and, after conducting whatever investigations the circumstances may require, shall recommend to the superintendent of financial institutions that either the conservatorship of the savings bank be terminated or the superintendent appoint a receiver and the savings bank be liquidated as otherwise provided in this chapter. The conservator shall consult with the board of directors of the savings bank before making the recommendation.

(B) The conservator of the savings bank may submit a plan to the superintendent for approval to restructure the savings bank in a manner designed to return the savings bank to the control of its shareholders. As part of the plan, the conservator may take any steps the superintendent approves regarding the management, operations, or assets of the savings bank, including the sale of some or all of the savings bank's assets. The conservator shall consult with the board of directors of the savings bank regarding any proposed sale of all or substantially all of the savings bank's assets.

(C) The superintendent may require the conservator to submit the plan to the shareholders of the savings bank as provided in division (D) of this section or to submit a new or revised plan for consideration by the superintendent.

(D) If the conservator's plan is submitted to the shareholders pursuant to division (C) of this section, the superintendent shall designate the contents of notice of the vote that is to be forwarded from the conservator to the shareholders and shall designate the date upon which notice is to be forwarded. The date of the shareholder vote shall be determined by the superintendent, but shall not occur earlier than seven days or later than forty-five days after the date of the notice.

If the majority of the shareholders do not approve the plan, the superintendent may request submission of a new plan or proceed to appoint a receiver without regard to the grounds for appointment of a receiver as otherwise provided in this chapter. If the majority of the shareholders approve the plan, the superintendent may terminate the conservatorship, and the shareholders shall elect directors to manage the savings bank.

(E) The superintendent, at any time, including after the date notice of a vote is provided to shareholders of the savings bank under division (D) of

this section, may revoke a previously approved plan of the conservator and either provide for, or request submission of, a new plan or proceed with receivership under this chapter.

Sec. 1165.17. This chapter provides the full and exclusive powers and procedures for the liquidation of savings banks under the laws of this state, and no receiver or other liquidating agent shall be appointed for that purpose except as expressly provided in this chapter.

Sec. 1165.18. The superintendent of financial institutions may take possession of the property and business of a savings bank if the superintendent finds any one or more of the following conditions:

(A) The savings bank is in an unsafe or unsound condition to continue the business of banking.

(B) The savings bank is insolvent, in that it has ceased to pay its debts in the ordinary course of business, it is incapable of paying its debts as they mature, or it has liabilities in excess of its assets.

(C) The savings bank has refused to submit its records or affairs to the inspection or examination of any federal bank regulatory agency or the superintendent.

(D) The savings bank has failed to pay its deposits or obligations in accordance with the terms under which the deposits were taken or the obligations were incurred.

(E) A majority of the board of directors of the savings bank has requested the superintendent to appoint a receiver to take possession of the savings bank for the benefit of account holders, creditors, or shareholders.

(F) The savings bank has violated any order of a court or of the superintendent, any statute, rule, or regulation, or its articles of incorporation, and the superintendent determines the continued control of its own affairs threatens injury to any of the public, the banking industry, or the savings bank's depositors or other creditors.

(G) The savings bank's status as an insured institution has been terminated by the federal deposit insurance corporation.

(H) The savings bank has an impairment of paid-in capital.

Sec. 1165.19. (A) Upon issuing a written finding that any one or more of the conditions set forth in section 1165.18 of the Revised Code for taking possession of a savings bank exists and taking possession of the savings bank, the superintendent of financial institutions shall file a certified copy of the finding and the notice of possession with the court.

(B) Upon the appointment of a receiver, the superintendent shall file a certified copy of the certificate of appointment in the office of the secretary of state and with the court.

(C) After the superintendent files the finding of the superintendent or the certificate of appointment of the receiver, whichever occurs first, no person shall obtain a lien or charge upon any assets of the savings bank for any payment, advance, clearance, or liability thereafter incurred, nor shall the directors, officers, or agents of the savings bank have authority to act on behalf of the savings bank or to convey, transfer, assign, pledge, mortgage, or encumber any assets of the savings bank.

(D) Upon taking possession of the savings bank, the superintendent shall post or cause to be posted an appropriate notice of closing at the main entrance of each of the savings bank's banking offices.

(E) Neither filing nor posting of notice in accordance with this section shall be a condition to either the superintendent's taking possession of the property and business of a savings bank or appointing a receiver for a savings bank.

Sec. 1165.20. (A) If it appears to the superintendent of financial institutions that any one or more of the conditions set forth in section 1165.18 of the Revised Code exists as to any savings bank, the superintendent shall tender appointment as receiver to the federal deposit insurance corporation if any deposits in the savings bank are insured by the federal deposit insurance corporation, and may tender appointment as receiver to the federal deposit insurance corporation in any other case. Upon acceptance of the appointment as receiver, the federal deposit insurance corporation shall not be required to post a bond. In addition to the powers of a receiver set forth in this chapter, the federal deposit insurance corporation, as receiver, may exercise any other liquidation or receivership powers authorized by state or federal law for a receiver of a savings bank.

(B) If the federal deposit insurance corporation declines to accept the tendered appointment or if the superintendent is not required to tender appointment as receiver to the federal deposit insurance corporation, the superintendent may appoint, and thereafter dismiss or replace, any other receiver, including the superintendent, the superintendent determines to be necessary or advisable. The superintendent may fix the compensation to be paid the receiver and the amount of the bond or other security, if any, to be required.

(C) The superintendent may, from time to time, appoint one or more special deputy superintendents as agent or agents to assist in the duties of receivership or of liquidation and distribution. No agent so appointed shall be subject to section 1181.05 of the Revised Code.

(D) The superintendent, any special deputy superintendents, or a receiver may employ and procure whatever assistance or advice is necessary

in the receivership or liquidation and distribution of the assets of the savings bank, and, for that purpose, may retain officers or employees of the savings bank as needed.

(E) All expenses of a receivership and liquidation shall be paid out of the assets of the savings bank, and shall be a lien on the savings bank's assets, which lien shall be prior to any other lien.

Sec. 1165.21. Upon the superintendent of financial institutions' appointment of a receiver, title to all of the savings bank's assets shall vest in the receiver without the execution of any instrument of conveyance, assignment, transfer, or endorsement.

Sec. 1165.22. (A) A receiver shall have all of the following powers:

(1) To take possession of all books, records of account, and assets of the savings bank;

(2) To collect all debts, claims, and judgments belonging to the savings bank and to take any other action, including the lending of money, necessary to preserve and liquidate the assets of the savings bank;

(3) To execute in the name of the bank any instrument necessary or proper to effectuate the receiver's powers or perform its duties as receiver;

(4) To initiate, pursue, compromise, and defend litigation involving any right, claim, interest, or liability of the savings bank;

(5) To exercise all fiduciary functions of the savings bank as of the date of appointment as receiver;

(6) To borrow money as necessary in the liquidation of the savings bank, and to secure those borrowings by the pledge or mortgage of assets of the savings bank;

(7) To abandon or convey title to any holder of a deed of trust, mortgage, or similar lien against property in which the savings bank has an interest, whenever the receiver determines that continuing to claim that interest is burdensome and of no advantage to the savings bank or its account holders, creditors, or shareholders;

(8) To sell any and all assets, to compromise any debt, claim, obligation, or judgment due to the savings bank, to discontinue any pending action or other proceeding, and to sell or otherwise transfer all or a substantial portion of the assets or liabilities of the savings bank;

(9) To establish ancillary receiverships in any jurisdiction the receiver determines necessary;

(10) To distribute assets in accordance with this chapter;

(11) To take any other action incident to the powers set forth in division (A) of this section.

(B) Unless specifically indicated to the contrary, the powers conferred

upon a receiver under this section may be exercised without court approval. However, nothing in this section shall be construed to prevent a receiver from obtaining court approval when the receiver determines approval is appropriate under the circumstances.

Sec. 1165.23. (A) The receiver shall promptly cause notice of the claims procedure to be published once a month for two consecutive months in a local newspaper of general circulation and to be mailed to each person whose name appears as a creditor upon the books of the savings bank, at the last address of record.

(B)(1) All parties having claims of any kind against the savings bank, including prior judgments and claims of security, preference, priority, and offset, shall present their claims substantiated by legal proof to the receiver within one hundred eighty days after the date of the first publication of notice of the claims procedure or after actual receipt of notice of the claims procedure, whichever occurs first.

(2) Within one hundred eighty days after receipt of a claim, the receiver shall notify the claimant in writing whether the claim has been allowed or disallowed. The receiver may reject any claim in whole or in part, or may reject any claim of security, preference, priority, or offset against the savings bank. Any claimant whose claim has been rejected by the receiver shall petition the court for a hearing on the claim within sixty days after the date the notice was mailed or be forever barred from asserting the rejected claim.

(C) Any claims filed after the claim period and subsequently accepted by the receiver or allowed by the court, shall be entitled to share in the distribution of assets only to the extent of the undistributed assets in the hands of the receiver on the date the claims are accepted or allowed.

Sec. 1165.24. (A) All claims against the savings bank's estate and expenses, proved to the receiver's satisfaction or approved by the court, shall be paid in the following order:

(1) Expenses of liquidation and receivership, including money borrowed under authority of division (A)(6) of section 1165.22 or division (A)(7) of section 1165.12 of the Revised Code and interest on it, and claims for fees and assessments due the superintendent of financial institutions;

(2) Claims given priorities under other provisions of state or federal law;

(3) Wages and salaries of officers and employees earned during the one-month period preceding the date of the savings bank's closing in an amount, before applicable taxes and other withholdings, that does not exceed one thousand dollars for any one person;

(4) Deposit obligations;

(5) Other general liabilities;

(6) Obligations subordinated to deposits and other general liabilities.

(B) Interest shall be given the same priority as the claim on which it is based, but no interest shall be paid on any claim until the principal of all claims within the same class has been paid or provided for in full.

(C) Any funds remaining after satisfying the requirements of divisions (A) and (B) of this section shall be paid to the shareholders.

(D) Payment on claims shall be made pro rata among claims of the kind specified in each class set forth in division (A) of this section.

(E) Subject to the approval of the court, the receiver may designate a separate class of claims consisting only of every unsecured claim that is less than, or reduced to, an amount the court approves for payment as reasonable and necessary for administrative convenience.

(F) Subject to the approval of the court, the receiver may make periodic and interim liquidating dividends or payments.

Sec. 1165.25. (A) Within one hundred days after the date of the closing of a savings bank, a receiver may reject any executory contract to which the savings bank is a party without any further liability on the part of the savings bank or the receiver. The receiver's election to reject an executory contract creates no claim for compensation other than compensation accrued to the date of termination or for actual damages.

(B) A receiver may ratify and assign any executory contract to which the savings bank is a party notwithstanding the existence of a provision in the contract permitting the termination of the executory contract, or prohibiting, conditioning, or requiring consent to any assignment of the executory contract, upon the insolvency of the savings bank or the appointment of a receiver.

Sec. 1165.26. Whenever the federal deposit insurance corporation pays or makes available for payment the insured deposit liabilities of a savings bank, the federal deposit insurance corporation, whether or not it acts as receiver, shall be subrogated to the extent of the payments to all rights of depositors against the savings bank.

Sec. 1165.27. (A) The receiver may appoint a successor to all rights, obligations, assets, deposits, agreements, and trusts held by the closed savings bank as trustee, administrator, executor, guardian, agent, or in any other fiduciary or representative capacity. The successor's duties and obligations commence upon appointment to the same extent they are binding upon the former savings bank and as though the successor had originally assumed the duties and obligations. Specifically, the successor shall succeed to and be entitled to administer all trusteeships,

administrations, executorships, guardianships, agencies, and all other fiduciary or representative proceedings to which the closed savings bank is named or appointed in wills, whenever probated, or to which it is appointed by any other instrument, court order, or operation of law.

(B) Within sixty days after appointment, the successor shall give written notice, insofar as practicable, to all interested parties named in the books and records of the savings bank or in trust documents held by it, that the successor has been appointed in accordance with state law.

(C) Nothing in this section shall be construed to impair any right of the grantor or beneficiaries of trust assets to secure the appointment of a substituted trustee or manager.

Sec. 1165.28. (A) The filing with the court of the finding of the superintendent of financial institutions or the certificate of appointment of the receiver, whichever occurs first, operates as an automatic stay from the date of the filing, subject to the court granting a motion for relief from the stay, applicable to all entities, of both of the following:

(1) The commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against the savings bank that was or could have been commenced before the filing;

(2) The enforcement against the savings bank of a judgment or other claim obtained before the filing, including claims of security, preference, priority, and offset.

(B) Upon the filing with the court of the finding of the superintendent or the certificate of appointment of the receiver, whichever occurs first, any other pending judicial, administrative, or other action or proceeding against the savings bank shall, upon motion of the receiver, be consolidated into one action or transferred as a separate matter before the presiding judge of the court having jurisdiction of the receivership, subject, however, to the automatic stay provided in division (A) of this section. Subject to the receiver's option to have an action later consolidated or transferred, any action commenced after the superintendent's filing shall be filed as a separate matter before the presiding judge in the court having jurisdiction over the receivership.

(C) The superintendent, prior to the appointment of a receiver, or the receiver, after its appointment, shall be the only party named in an action involving a savings bank subject to this chapter.

(D) Any action seeking to enjoin the superintendent's order appointing a receiver of a savings bank shall be brought prior to the date the receiver sells all or substantially all of the assets of the savings bank, prior to the date the

receiver transfers all or substantially all of the insured deposits to an assuming institution, or within ten days after the issuance of the order, whichever is earliest.

Sec. 1165.29. (A) When a receiver has completed the liquidation of a savings bank, the receiver shall, with notice to the superintendent of financial institutions, petition the court for an order declaring the savings bank properly wound up and dissolved.

(B) After whatever notice and hearing, if any, the court may direct, the court may make an order declaring the savings bank properly wound up and dissolved. The order shall do both of the following, to the extent applicable:

(1) Declare all of the following:

(a) The savings bank has been properly wound up.

(b) All known assets of the savings bank have been distributed according to the distribution priorities set forth in this chapter.

(c) The savings bank is dissolved.

(2) If there are known debts or liabilities, describe the provision made for their payment, setting forth whatever information may be necessary to enable the creditor or other person to whom payment is to be made to appear and claim payment of the debt or liability.

(C) The order shall confirm a plan by the receiver for the disposition or maintenance of any remaining real or personal property or other assets, whether held in trust or otherwise and including the contents of safe deposit boxes or vaults, held by the savings bank for its account holders, creditors, lessees, or shareholders. The plan shall include written notice to all known owners or beneficiaries of the assets, to be sent by first class mail to each individual's address as shown on the records of the savings bank.

(D) The court may make whatever additional orders and grant whatever further relief it determines proper upon the evidence submitted.

(E) Once the order is made declaring the savings bank dissolved, the corporate existence of the savings bank shall cease, except for purposes of any necessary additional winding up.

(F) Once the order is made declaring the savings bank dissolved, the receiver shall promptly file a copy of the order, certified by the clerk of the court, with both the secretary of state and the superintendent.

Sec. 1165.30. Subject to the approval of the court, the receiver may destroy the records of the savings bank after the receiver determines there is no further need for them. However, the receiver shall not destroy the records earlier than six months after the date the savings bank is declared dissolved by the court.

Sec. 1165.33. (A) No damages may be awarded in a proceeding brought

pursuant to this chapter challenging any action by the superintendent of financial institutions, special deputy superintendent, receiver, or conservator, or any employee of any of them, or any person retained for services under this chapter. Any action for damages shall be brought in the court as a separate action.

(B) The superintendent, special deputy superintendent, receiver, conservator, or any employee of any of them, or any person retained for services under this chapter, is not subject to any civil liability or penalty, or to any criminal prosecution, for any error in judgment or discretion made in good faith in any action taken or omitted in an official capacity under this chapter.

(C) The superintendent, special deputy superintendent, receiver, conservator, or any employee of any of them, or any person retained for services under this chapter, is not liable in damages for any action or failure to act unless it is proved by clear and convincing evidence in court that the action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to any of the savings bank, its shareholders, its depositors, or its creditors, or undertaken with reckless disregard for the best interests of any of the savings bank, its shareholders, its depositors, its creditors, or the public.

Sec. 5301.057. (A) As used in this section:

(1) "Environmental covenant" means a servitude that imposes activity and use limitations on real property and meets the requirements of section 5301.82 of the Revised Code.

(2) "Transfer" means the sale, gift, conveyance, assignment, inheritance, or other transfer of an ownership interest in real property located in this state.

(3) "Transfer fee" means a fee or charge required by a transfer fee covenant and payable upon the transfer of an interest in real property, or payable for the right to make or accept such a transfer, regardless of whether the fee or charge is a fixed amount or is determined as a percentage of the value of the property, the purchase price, or other consideration given for the transfer. The following are not transfer fees for purposes of this section:

(a) Any consideration payable by the grantee to the grantor for the interest in real property being transferred. For the purposes of division (A)(3)(a) of this section, an interest in real property includes a separate mineral estate and its appurtenant surface access rights.

(b) Any commission payable to a licensed real estate broker for the transfer of real property pursuant to an agreement between the broker and the grantor or the grantee, including any subsequent additional commission

for that transfer payable by the grantor or the grantee based upon any subsequent appreciation, development, or sale of real property;

(c) Any interest, charges, fees, or other amounts payable by a borrower to a lender pursuant to a loan secured by a mortgage against real property;

(d) Any rent, reimbursement, charge, fee, or other amount payable by a lessee to a lessor under a lease;

(e) Any consideration payable to the holder of an option to purchase an interest in real property or the holder of a right of first refusal or first offer to purchase an interest in real property for waiving, releasing, or not exercising the option or right upon the transfer of the property to another person;

(f) Any tax, fee, charge, assessment, fine, or other amount payable to or imposed by a governmental authority;

(g) Any fee, charge, assessment, fine, or other amount payable to a homeowners, condominium, cooperative, mobile home, or property owners association pursuant to a declaration or covenant or law applicable to the association;

(h) Any payment required pursuant to an environmental covenant.

(4) "Transfer fee covenant" means a declaration or covenant recorded against the title to real property that requires or purports to require the payment of a transfer fee to the declarant or other person specified in the declaration or covenant or to their successors or assigns upon a subsequent transfer of an interest in the real property.

(B) A transfer fee covenant recorded in this state on or after the effective date of this section does not run with the title to real property and is not binding on or enforceable against any subsequent owner, purchaser, or mortgagee of any interest in real property as an equitable servitude or otherwise.

(C) Any lien purporting to secure the payment of a transfer fee under a transfer fee covenant that is recorded in this state on or after the effective date of this section is void.

Sec. 5307.11. If no ~~election~~ party elects to take the estate ~~is made~~, at the ~~instance~~ insistence of a party, the court of common pleas may order a sale of the estate at public auction, by ~~the~~ one of the following:

(A) The sheriff who executed the writ of partition; or his the sheriff's successor in office;

(B) An auctioneer who is licensed under Chapter 4707. of the Revised Code and who is qualified under section 4707.021 of the Revised Code to conduct an auction of real property.

Sec. 5307.12. (A) A sale of an estate under section 5307.11 of the Revised Code shall be made ~~at~~ as follows:

(1) If the sale is made by a sheriff, the sale shall be made at the door of the courthouse, unless for good cause the court of common pleas directs it to be made on the premises. The sale shall be conducted as upon execution, except that it is unnecessary to appraise the estate; but it.

(2) If the sale is made by a licensed auctioneer, the sale shall be made pursuant to Chapter 4707. of the Revised Code.

(B) No property shall not be sold for less than two thirds of the value returned by the commissioner or commissioners. Unless by special order, on good cause shown, the court directs the entire payment to be made in cash, the purchase money shall be payable one third on the day of sale, one third in one year after the sale, and one third in two years after the sale, with interest.

Sec. 5307.13. On the ~~sheriff's~~ sheriff's return of ~~his~~ the proceedings to sell the estate, the court of common pleas shall examine them. If a sale has been made, and the court approves it, the sheriff shall execute and deliver a deed to the purchaser on receiving payment of the consideration money, or taking sufficient security ~~therefor~~ for that payment, to the satisfaction of the court.

Sec. 5307.14. ~~The~~ (A) Subject to division (B) of this section, the money or securities arising from a sale of, or an election to take an estate, shall be distributed and paid, by order of the court of common pleas, to the parties entitled thereto to the money or securities, in lieu of their respective parts and proportions of the estate, according to their rights therein in the estate. All

(B) When a sale is made by a licensed auctioneer, the auctioneer shall receive compensation and reimbursement for expenses as described in section 2335.021 of the Revised Code, that the court shall apportion as costs to the parties as the court finds reasonable and proper.

(C) All receipts of such money or securities by the sheriff arising from a sale or election are in his the sheriff's official capacity, and his the sureties on his the sheriff's official bond are liable for any misapplication thereof of those receipts.

Sec. 5307.16. ~~When a conveyance of~~ If an officer or auctioneer has not conveyed land sold; or elected to be taken in a proceeding for partition, is ~~not made by the officer who made the sale,~~ the court of common pleas on being first satisfied that such sale or election was regularly made, and that the purchase money is has been fully paid or secured, on motion, may order the sheriff of the county, or officer performing the duties of sheriff, to execute and deliver to the purchaser, or person electing to take the property, a deed ~~therefor~~ for the property.

SECTION 2. That existing sections 119.01, 1125.19, 1125.28, 1157.01, 1165.01, 5307.11, 5307.12, 5307.13, 5307.14, and 5307.16 and sections 1157.02, 1157.03, 1157.04, 1157.05, 1157.06, 1157.07, 1157.08, 1157.09, 1157.10, 1157.11, 1157.12, 1157.13, 1157.14, 1157.15, 1157.16, 1157.17, 1157.18, 1157.19, 1157.20, 1157.21, 1157.22, 1157.23, 1157.24, 1157.25, 1157.26, 1157.27, 1157.28, 1157.29, 1165.02, 1165.03, 1165.04, 1165.05, 1165.06, 1165.07, 1165.08, 1165.09, 1165.10, 1165.11, 1165.12, 1165.13, 1165.14, 1165.15, 1165.16, 1165.17, 1165.18, 1165.19, 1165.20, 1165.21, 1165.22, 1165.23, 1165.24, 1165.25, 1165.26, 1165.27, 1165.28, and 1165.29 of the Revised Code are hereby repealed.

Speaker _____ *of the House of Representatives.*

President _____ *of the Senate.*

Passed _____, 20____

Approved _____, 20____

Governor.

Sub. H. B. No. 292

128th G.A.

The section numbering of law of a general and permanent nature is complete and in conformity with the Revised Code.

Director, Legislative Service Commission.

Filed in the office of the Secretary of State at Columbus, Ohio, on the ___ day of _____, A. D. 20____.

Secretary of State.

File No. _____ Effective Date _____