



Ohio Revised Code

Section 131.12 Continuous undertaking - new undertaking on increase or decrease of deposits - release.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The undertaking provided for in section 131.11 of the Revised Code shall be continuous in form and shall remain in full force as to all deposits secured by it until they have been totally withdrawn, including all interest thereon. In case the deposits are increased or decreased or the federal deposit insurance is decreased or increased, the depository may furnish and substitute for said undertaking a good and sufficient new undertaking not less than the excess of the sum then on deposit over the amount of such insurance or in an amount which together with securities legally hypothecated is not less than the excess of the sum so on deposit over the amount of such insurance. Any depository which has furnished more than one undertaking for any deposit may, if such deposit is reduced or if the amount of insurance thereon is increased, obtain the release and surrender of any undertaking if there remain in force to secure said deposit an undertaking and securities, or either, not less than the excess of the sum then on deposit over and above the amount of such insurance. The depositor may release any undertaking and surrender it to the depository upon the total withdrawal of any deposit, or upon the reduction of any deposit and upon the furnishing and acceptance of any new undertaking or securities substituted therefor.
