



Ohio Revised Code

Section 1125.10 Appointment of conservator.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) If it appears to the superintendent of financial institutions that any one or more of the conditions set forth in section 1125.09 of the Revised Code exists as to any 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 bank, and, for that purpose, may retain officers or employees of the bank as needed.

(D) The superintendent may terminate the conservatorship at any time, and may appoint a receiver for liquidation of the 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 bank, and shall be a lien on the bank's assets, which lien shall be prior to any other lien.
