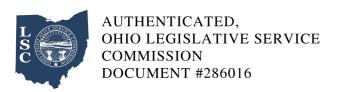


Ohio Revised Code Section 5814.07 Successor custodian.

Effective: January 1, 2007

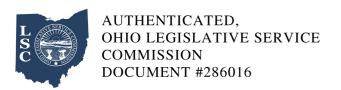
Legislation: House Bill 416 - 126th General Assembly

| successor custodian. A successor custodian has | r older or a trust company is eligible to become a s all the rights, powers, duties, and immunities of a y sections 5814.01 to 5814.09 of the Revised Code. |
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| (B) A custodian may resign and designate the o | custodian's successor by doing all of the following: |
| (1) Executing an instrument of resignation that | designates the successor custodian; |
| name of the successor custodian followed, in su | perty and in registered form to be registered in the substance, by the words: "as custodian for der the Ohio Transfers to Minors Act;" |
| real estate that is custodial property in the name | d, assignment, or similar instrument for all interest in e of the successor custodian, followed, in substance, (name of minor) under the Ohio |
| name of the successor custodian, each deed, assestate that is in the name of the successor custo any additional instruments that are required for | nstrument of resignation, each security registered in the signment, or similar instrument for all interest in real odian, and all other custodial property, together with rethe transfer of the custodial property. |
| custodian. (D) A custodian may designate by the custodia | an's will a successor custodian, which designation is stodian's death, the custodian's legal representative |



| (1) Cause each security that is custodial property and in registered form to be registered in the name | | |
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| of the successor custodian, followed, in substance, by the words: "as custodian for | | |
| (name of minor) |) under the Ohio Transfers to Minors Act;" | |
| (2) Execute in the appropriate manner a deed, as | ssignment, or similar instrument for all interest in real | |
| estate that is custodial property in the name of the | he successor custodian, followed, in substance, by the | |
| words: "as custodian for | (name of minor) under the Ohio Transfers | |
| to Minors Act :" | | |

- (3) Deliver to the successor custodian each security registered in the name of the successor custodian, each deed, assignment, or similar instrument for all interest in real estate that is in the name of the successor custodian, and all other custodial property, together with any additional instruments that are required for the transfer of the custodial property.
- (E) If no eligible successor custodian is designated by the donor or transferor in the donor's or transferor's will or trust or by the custodian in the custodian's will, or if the custodian dies intestate or is adjudged to be an incompetent by a court, the legal representative of the custodian may designate a successor custodian. If the court in which the estate or guardianship proceedings relative to the custodian are pending approves the designation, the designation shall be regarded as having been effective as of the date of the death of the custodian or as of the date the custodian was adjudged to be an incompetent. Upon the approval of the court, the legal representative of the custodian shall cause the custodial property to be transferred or registered in the name of the successor custodian as provided in divisions (D)(1) to (3) of this section.
- (F) If a person or entity designated as successor custodian is not eligible, or renounces or dies before the minor attains the age of twenty-one years, or if the custodian dies without designating a successor custodian and division (E) of this section does not apply because the custodian does not have a legal representative, the guardian of the minor shall be the successor custodian. If the minor does not have a guardian, a donor or transferor, the legal representative of the donor or transferor, the legal representative of the custodian, a member of the minor's family who is eighteen years of age or older, or the minor, if the minor has attained the age of fourteen years, may petition the court for the designation of a successor custodian.



- (G) A donor or transferor, the legal representative of a donor or transferor, a member of the minor's family who is eighteen years of age or older, a guardian of the minor, or the minor, if the minor has attained the age of fourteen years, may petition the court that, for cause shown in the petition, the custodian be removed and a successor custodian be designated or, in the alternative, that the custodian be required to give bond for the performance of the custodian's duties.
- (H) Upon the filing of a petition as provided in this section, the court shall grant an order, directed to the persons and returnable on any notice that the court may require, to show cause why the relief prayed for in the petition should not be granted and, in due course, grant any relief that the court finds to be in the best interests of the minor.