



## Ohio Revised Code

### Section 135.51 Bank defaulting as public depository; retention and disposition of securities.

Effective: March 15, 1982

Legislation: House Bill 230 - 114th General Assembly

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In case of any default on the part of a bank or domestic building and loan association in its capacity as depository of the money of any county, municipal corporation, township, or school district, the board of county commissioners, the legislative authority of such municipal corporation, the board of township trustees, and the board of education of such school district, in lieu of immediately selling the securities received and held as security for the deposit of such money under authority of any section of the Revised Code, may retain the same, collect the interest and any installments of principal thereafter falling due on such securities, and refund, exchange, sell, or otherwise dispose of any of them, at such times and in such manner as such board of county commissioners, legislative authority, board of township trustees, or board of education determines to be advisable with a view to conserving the value of such securities for the benefit of such county, municipal corporation, township, or school district, and for the benefit of the depositors, creditors, and stockholders or other owners of such bank or building and loan association.

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