



## Ohio Revised Code

### Section 1114.08 Members; proxies.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A) A depositor of a mutual state bank shall be a voting member and shall have such ownership interest in the bank as may be provided in the terms and conditions set forth in the articles of incorporation, code of regulations, and bylaws of the bank.

(B) The code of regulations of a mutual state bank may provide that all borrowers from the bank are members and, if so, shall provide for their rights and privileges.

(C)(1) Unless otherwise provided in the articles of incorporation or code of regulations, a proxy granted by a depositor to the officers and directors of a mutual state bank shall expire on the date specified in the proxy. If no date is so specified, the authority granted by the proxy shall be perpetual.

(2) On and after the effective date of this section , the writing or verifiable communication appointing a proxy shall be separate and distinct from any deposit agreement, loan agreement, or any other agreement, statement, document, or disclosure provided by a mutual state bank to a depositor.

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