



Ohio Revised Code

Section 1125.25 Election to reject or ratify and assign executory contract.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) Within one hundred days after the date of the closing of a bank, a receiver may reject any executory contract to which the bank is a party without any further liability on the part of the bank or the receiver. The receiver's election to reject an executory contract creates no claim for compensation other than compensation accrued to the date of termination or for actual damages.

(B) A receiver may ratify and assign any executory contract to which the bank is a party notwithstanding the existence of a provision in the contract permitting the termination of the executory contract, or prohibiting, conditioning, or requiring consent to any assignment of the executory contract, upon the insolvency of the bank or the appointment of a receiver.
