



Ohio Revised Code

Section 1733.243 Claims to property in safekeeping - bond of claimant.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

If any claim is made to any share, share account, deposit, safe deposit box, property held in safekeeping, security, obligation, or other property in the credit union's possession or control, in whole or in part, by any person, including any member, depositor, individual, or group of individuals, without clear authority to draw on or exercise any right or control with respect to the property, the credit union is not required to recognize the claim without one of the following:

(A) A court order, issued by a court of competent jurisdiction and served on the credit union, enjoining or restraining the credit union from taking any action with respect to the property or instructing the credit union to pay the balance of the account, provide access to the safe deposit box, or deliver the property as provided in the order;

(B) A bond, provided by the person making the claim, in the form and amount and with sureties satisfactory to the credit union, indemnifying the credit union against any liabilities, loss, and expenses the credit union might incur because of its recognition of the claim or because of its refusal, due to the claim, to honor or recognize any right with respect to the property.
