



Ohio Revised Code

Section 3929.18 Lien of mutual companies for premium notes.

Effective: January 30, 2014

Legislation: House Bill 72 - 130th General Assembly

Any building insured by a mutual company must be pledged to such company, together with the right and title of the insured in the land upon which it is situated, to the amount of the premium note or contingent liability, and the company shall have a lien on such building and land to the amount of such note or liability. Such lien shall not take effect until the company files, with the county recorder of the county in which the property insured is located, a certificate stating the date, number, and amount of the premium note or contingent liability, and such a description of the property insured as will enable a person readily to identify it. The lien is valid for a period of five years from the date of filing, unless sooner released or satisfied in the same manner provided by law for the release and satisfaction of mortgages on real property or discharged by the final judgment or order of a court of competent jurisdiction.

A lien may be extended by the filing of an extension certificate that references the original certificate and any previous extension certificates prior to the expiration date of the original certificate or then current extension certificate, in which case the lien is valid for a period of five years from the date of the filing of the extension certificate unless sooner released or satisfied in the manner provided in this section. Any lien filed under this section prior to July 14, 2004, shall be valid for a period of five years after July 14, 2004, unless sooner released or satisfied in the manner provided in this section, and may be extended by the filing of an extension certificate prior to the expiration of the five-year period.

The county recorder shall record such certificates in the recorder's official records and shall index such certificates as provided in section 317.18 of the Revised Code. The county recorder shall receive a fee as provided in section 317.32 of the Revised Code.
