



## Ohio Revised Code

### Section 926.07 Filing certificate of insurance.

Effective: October 10, 1988

Legislation: House Bill 557 - 117th General Assembly

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(A) Each applicant for a handler's license under section 926.05 of the Revised Code who operates a warehouse shall, as a condition to the granting of such license, file or have on file with the director of agriculture a certificate of insurance evidencing an effective policy of insurance issued by an insurance company authorized to do business in this state insuring in the name of the applicant all agricultural commodities which are in such warehouse for their full market value against loss by fire, internal explosion, lightning, and windstorm. Such policy of insurance shall contain a clause granting a lien in favor of the state for the benefit of the depositors of agricultural commodities in such warehouse, as their interests may appear on the records of the handler.

(B) In case fire, internal explosion, lightning, or windstorm destroys or damages any agricultural commodity in any warehouse operated by a licensed handler, the director shall cause an examination to be made to determine the extent of the damage to the agricultural commodity inventory stored in the warehouse under bailment agreements. When the director is satisfied that depositor claims against the destroyed or damaged agricultural commodity inventory stored under bailment agreements have been settled, either from the proceeds of the insurance claim or other assets of the licensee, he shall release the lien against the inventory insurance.

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