



## Ohio Revised Code

### Section 1729.60 Receiver appointed to wind up affairs of association.

Effective: August 5, 1998

Legislation: House Bill 600 - 122nd General Assembly

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(A) Whenever, after an association is dissolved voluntarily, the articles of an association have been canceled, or the period of existence of an association has expired, a receiver is appointed to wind up the affairs of the association, all the claims, demands, rights, interests, or liens of creditors, claimants, members, patrons, and stockholders shall be determined as of the day on which the receiver was appointed. Unless it is otherwise ordered, such appointment vests in the receiver and successors of the receiver the right to the immediate possession of all the property of the association, which shall, if so ordered, execute and deliver conveyances of such property to the receiver.

(B) Any officer, director, member, or other person, whether a resident of the state or a nonresident and however interested, may be appointed as receiver.

(C) The receiver shall have all the authority vested in the directors and officers of the association, shall exercise such authority subject to such orders as are made by the court, and may be required to qualify by giving bond to the state in such amount as the court fixes, with surety to the satisfaction of the clerk of the court, conditioned for the faithful discharge of duties and for a due accounting for all money or property received.

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