



## Ohio Revised Code

### Section 2109.14 Deposit of works of art in museum authorized - reduction of bond.

Effective: January 13, 2012

Legislation: Senate Bill 124 - 129th General Assembly

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If the estate held by a fiduciary consists in whole or in part of works of nature or of art that are suitable for preservation and exhibition in a museum or other similar institution, the probate court may authorize and direct that any or all of those works be deposited with a corporation conducting the museum or other similar institution; provided that no such deposit shall be authorized or directed except with a corporation having a net worth of at least ten times the value of the works to be deposited. The deposit shall be made in the name of the fiduciary, and the property deposited shall not be withdrawn from the custody of the depository or otherwise deposited except upon the special order of the court. The probate judge may impose any conditions relative to insurance and the care and protection of the property deposited that the court thinks best for the interests of the estate and the beneficiaries of the estate. After the deposit has been made, a receipt for that property executed by that corporation shall be filed with the court, and the receipt shall acknowledge that the property is held by that corporation subject to the order of the court. When the receipt is filed, the court may fix or reduce the amount of the bond so that the amount of the penalty of the bond is determined with respect to the value of the remainder only of the estate or fund, without including the value of the property deposited. Neither the fiduciary nor the fiduciary's sureties shall be liable for any loss to the trust estate resulting from a deposit authorized and directed by the court pursuant to this section, provided the fiduciary has acted in good faith.

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