



## Ohio Revised Code

### Section 4509.28 Application of security deposit funds.

Effective: October 22, 1969

Legislation: House Bill 236 - 108th General Assembly

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(A) Security deposited with the registrar of motor vehicles shall be applicable only to the payment of judgments for damages arising out of the accident in question in an action against the person on whose behalf the deposit was made which action was begun within two years after the date of the accident, or upon assignment by the depositor for the settlement of claims arising out of such accident.

(B) Every distribution of funds from the security deposit shall be subject to the limits of the registrar's evaluation on behalf of the claimant.

(C) If a judgment is rendered against the principal named in a corporate surety bond a certified copy of the judgment entry shall be forwarded to the bonding company, who shall forward to the clerk of the court where the judgment was rendered the amount of the judgment up to the limits of the accepted surety bond. This action must be taken by the bonding company within thirty days from receipt of notice of such judgment.

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