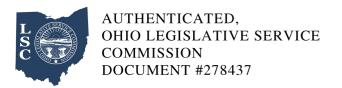


Ohio Revised Code Section 1125.03 Voluntary liquidation.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

- (A) A bank may proceed with a voluntary liquidation and be closed only with both the consent of the superintendent of financial institutions and the prior approval of the shareholders of the bank by a vote as provided for in its articles of incorporation, if not less than a majority.
- (B) Prior to instituting a voluntary liquidation, a bank shall submit to the superintendent an application for approval of its plan of voluntary liquidation and evidence satisfactory to the superintendent that the plan has been properly adopted by the bank and approved by its shareholders.
- (C) A bank's plan of voluntary liquidation shall include provisions for all of the following:
- (1) The settlement of all debts and liabilities, including the claims of account holders, owed by the bank;
- (2) The distribution of the bank's assets that remain after the settlement of debts and liabilities to all persons entitled to them;
- (3) The disposition or maintenance of any remaining or unclaimed funds, real or personal property, either tangible or intangible, or other assets, whether in trust or otherwise, including the contents of safe deposit boxes or vaults;
- (4) The retention of the bank's records in accordance with section 1109.69 of the Revised Code;
- (5) The date upon which the bank shall cease doing any banking business and surrender its banking license to the superintendent.
- (D) Upon receipt of a plan of voluntary liquidation, the superintendent shall make an examination of the bank and shall consent to or deny an application for approval of a plan based upon the superintendent's evaluation of whether or not the interests of the bank's depositors and creditors will



suffer by the liquidation.

(E) The superintendent's consent to an application for approval of a plan of voluntary liquidation may be subject to any condition the superintendent determines appropriate under the circumstances.