



Ohio Revised Code

Section 1125.12 Powers of conservator.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) A conservator, under the supervision of the superintendent of financial institutions and subject to any limitations imposed by the superintendent, shall have all of the following powers:

- (1) To take possession of all books, records of account, and assets of the bank;
- (2) To have and exercise, in the name and on behalf of the bank, all the rights, powers, and authority of the officers and directors of the bank and all voting rights of its shareholders;
- (3) To collect all debts, claims, and judgments belonging to the bank and to take any other action, including the lending of money, necessary to the operation of the bank during the conservatorship;
- (4) To execute in the name of the bank any instrument necessary or proper to effectuate the conservator's powers or perform its duties as conservator;
- (5) To initiate, pursue, compromise, and defend litigation involving any right, claim, interest, or liability of the bank;
- (6) To exercise all fiduciary functions of the bank as of the date of appointment as conservator;
- (7) To borrow money as necessary in the operation of the bank, and to secure those borrowings by the pledge or mortgage of the assets of the bank;
- (8) To abandon or convey title to any holder of a deed of trust, mortgage, or similar lien against property in which the bank has an interest, whenever the conservator determines that continuing to claim that interest is burdensome and of no advantage to the bank or its account holders, creditors, or shareholders;
- (9) If done within the ordinary course of business or financial affairs of the bank and according to



ordinary business terms, to sell any and all assets, to compromise any debt, claim, obligation, or judgment due to the bank, to discontinue any pending action or other proceeding, and to implement a restructuring of the bank in accordance with this chapter.

(B) Title to any assets of the bank does not vest in the conservator.
