



Ohio Revised Code

Section 1125.27 Receiver may appoint successor.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) The receiver may appoint a successor to all rights, obligations, assets, deposits, agreements, and trusts held by the closed bank as trustee, administrator, executor, guardian, agent, or in any other fiduciary or representative capacity. The successor's duties and obligations commence upon appointment to the same extent they are binding upon the former bank and as though the successor had originally assumed the duties and obligations. Specifically, the successor shall succeed to and be entitled to administer all trusteeships, administrations, executorships, guardianships, agencies, and all other fiduciary or representative proceedings to which the closed bank is named or appointed in wills, whenever probated, or to which it is appointed by any other instrument, court order, or operation of law.

(B) Within sixty days after appointment, the successor shall give written notice, insofar as practicable, to all interested parties named in the books and records of the bank or in trust documents held by it, that the successor has been appointed in accordance with state law.

(C) Nothing in this section shall be construed to impair any right of the grantor or beneficiaries of trust assets to secure the appointment of a substituted trustee or manager.
