(125th General Assembly)
(Amended House Bill Number 301)

AN ACT

To amend section 3929.18 of the Revised Code to limit the duration of a mutual insurance company's lien on property it insures to five years from the date of filing a certificate or extension certificate with the county recorder.

Be it enacted by the General Assembly of the State of Ohio:

SECTION 1. That section 3929.18 of the Revised Code be amended to read as follows:

Sec. 3929.18. Any building insured by a mutual company must be pledged to such company, together with the right and title of the insured in the land upon which it is situated, to the amount of the premium note or contingent liability, and the company shall have a lien on such building and land to the amount of such note or liability. Such lien shall not take effect until the company files, with the county recorder of the county in which the property insured is located, a certificate stating the date, number, and amount of the premium note or contingent liability, and such a description of the property insured as will enable a person readily to identify it. The lien is valid for a period of five years from the date of filing, unless sooner released or satisfied in the same manner provided by law for the release and satisfaction of mortgages on real property or discharged by the final judgment or order of a court of competent jurisdiction.

A lien may be extended by the filing of an extension certificate that references the original certificate and any previous extension certificates prior to the expiration date of the original certificate or then current extension certificate, in which case the lien is valid for a period of five years from the date of the filing of the extension certificate unless sooner released or satisfied in the manner provided in this section. Any lien filed under this section prior to the effective date of this amendment shall be valid for a period of five years after the effective date of this amendment unless sooner released or satisfied in the manner provided in this section, and may be extended by the filing of an extension certificate prior to the expiration of the five-year period.

The recorder must record and index such ~~certificate~~ certificates in ~~his~~ the recorder's book of liens, for which ~~he~~ the recorder shall receive a fee as provided in section 317.32 of the Revised Code.

SECTION 2. That existing section 3929.18 of the Revised Code is hereby repealed.

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Speaker _____ of the House of Representatives.

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President _____ of the Senate.

Passed _____, 20____

Approved _____, 20____

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Governor.

The section numbering of law of a general and permanent nature is complete and in conformity with the Revised Code.

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Director, Legislative Service Commission.

Filed in the office of the Secretary of State at Columbus, Ohio, on the ____ day of _____, A. D. 20____.

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Secretary of State.

File No. _____ Effective Date _____