



## **H.B. 301**

125th General Assembly  
(As Introduced)

**Reps. Core, Seitz, Hoops, Gilb, Willamowski, McGregor, Collier**

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### **BILL SUMMARY**

- Limits the duration of a mutual insurance company's lien on property it insures to five years from the date of the filing of the lien.

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### **CONTENT AND OPERATION**

#### ***Duration of a mutual insurance company's lien on an insured's property***

(sec. 3929.18)

Ongoing Revised Code provisions require any building that is insured by a mutual insurance company be pledged to that company, together with the insured's right and title in the land on which the building sits, in the amount of the insured's premium note or contingent liability, thereby providing the mutual insurance company with a lien on the building and land in the amount of the note or liability. Under the bill, such a lien is valid for five years from the date of its proper filing with a county recorder. The bill provides that the lien may be satisfied and released sooner, either in the same manner as is provided by law for the satisfaction and release of mortgages or by a final judgment or order of a court of competent jurisdiction. Currently, the Revised Code does not limit the duration of a mutual insurance company's lien on property that it insures.

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### **HISTORY**

<b>ACTION</b>	<b>DATE</b>	<b>JOURNAL ENTRY</b>
Introduced	10-15-03	p. 1114