

4501:1-2-03

Financial responsibility bonds.

- (A) Proof of financial responsibility may be evidenced by the bond of a surety company duly authorized to transact business within this state if the bond is issued in compliance with section 4509.59 of the Revised Code.
- (B) Proof of financial responsibility also may be evidenced by a certificate of bond issued by the registrar of motor vehicles in accordance with this paragraph. The registrar shall prescribe a form upon which an application for a certificate of bond may be issued, "Application - Certificate of Financial Responsibility" form "BMV 2180" (September, 2014), available via the Ohio bureau of motor vehicles', website at http://www.bmv.ohio.gov/bmv_forms.stm. A financial responsibility bond issued under this paragraph shall be:
- (1) In the amount of thirty thousand dollars;
 - (2) Signed by two individuals who own real estate having equity totaling at least sixty thousand dollars;
 - (3) Completed in full, including the legal description of the real estate;
 - (4) Duly witnessed and notarized;
 - (5) Approved by a judge of a court of record;
 - (6) Accompanied by a check or money order in the amount specified in section 4509.60 of the Revised Code made payable to the county recorder of the county in which the real estate is located; and
 - (7) If approved by the registrar, submitted to the appropriate county recorder for recording.
- (C) A certificate of bond issued under paragraph (B) of this rule shall not be effective until the registrar receives the recorded document from the county recorder and issues a certificate to the applicant.

Effective:

Five Year Review (FYR) Dates: 12/30/2014

Certification

Date

Promulgated Under: 119.03
Statutory Authority: R.C. 4501.02 , R.C. 4509.101
Rule Amplifies: R.C 4509.59, R.C. 4509.45
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