



## Ohio Revised Code

### Section 1701.20 Enforcing payment for shares.

Effective: October 11, 1955

Legislation: House Bill 70 - 101st General Assembly

---

(A) When no provision as to time of payment for shares of a corporation is made in the contract of subscription or purchase, they shall be paid for on the call of the directors.

(B) In case of default in the payment of any contract of subscription or purchase, the corporation may collect the amount unpaid, and in addition to other remedies, unless the contract of subscription or purchase otherwise provides, the corporation, thirty days after notice setting forth such default and the time and place of the proposed sale of his shares has been given to the subscriber or purchaser by registered mail, may sell his shares at public auction. Notice of the time and place of sale shall be published once, at least fifteen days prior to such sale, in a newspaper of general circulation in the county in which the principal office of the corporation is located. Any proceeds remaining after paying the amount due on the shares and the cost of sale shall be paid to the subscriber or purchaser.

(C) If a receiver with power to collect debts due the corporation or a trustee in bankruptcy of the corporation has been appointed, all amounts unpaid on any contract of subscription or purchase shall be paid at such times and in such installments as such receiver or trustee, or the court appointing him, may direct, subject to the provisions of the contract.

---