



## Ohio Revised Code Section 1726.05 Acquiring shares.

Effective: October 1, 1959

Legislation: House Bill 509 - 103rd General Assembly

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(A) All persons, firms, partnerships, joint stock companies, association, or trust, and domestic corporations organized for the purpose of carrying on business within this state, including without limitation, any public utility companies, banking companies, trust companies, and foreign corporations licensed to do business in the state, except as provided in division (C) of this section, are hereby authorized to acquire, purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of any bonds, securities, or other evidences of indebtedness created by, or the shares of the capital stock of the corporation, and while owners of said shares to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon.

(B) All financial institutions are hereby authorized to become members of the corporation and to make loans to such corporations as provided herein.

(C) A financial institution which does not become a member of a corporation shall not be permitted to acquire any shares of such corporation.

(D) Each financial institution which becomes a member of the corporation may acquire, purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of, any bonds, securities, or other evidences of indebtedness created by, or the shares of such corporation, and while owners of said shares to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon; provided, the amount of shares which may be acquired by any member pursuant to the authority granted by this section shall not exceed ten per cent of the loan limit of such member. The amount of shares of the development corporation which any member is authorized to acquire pursuant to the authority granted by this section is in addition to the amount of shares in other corporations which such member may otherwise be authorized to acquire by law.

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