



Ohio Revised Code

Section 1743.01 Building maintenance corporations.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

When a corporation organized under the laws of this state and having a capital stock, including museum, park, pond, or rink companies, is organized for the purpose of erecting and maintaining a building any part of which is intended to be occupied by two or more incorporated companies not having a capital stock, including incorporated religious, scientific, and beneficial associations, as a lodge room, chapel, or regular place of meeting for their members, such two or more incorporated companies may each subscribe for, purchase, or become the owner, by donation or otherwise, of all or part of the capital stock of such corporation organized for the purpose of erecting and maintaining such building.

Each of such incorporated companies is liable in its corporate capacity on the shares so subscribed, purchased, and owned by it, in the same manner and to the same extent as an individual is liable on shares of stock held by him.

When two or more of such incorporated companies subscribe for, purchase, or own all the capital stock of such corporation organized for the purpose of erecting and maintaining such building, each of such two or more incorporated companies shall elect three members of its company to act as directors of such corporation as soon as all the stock thereof is subscribed and ten per cent is paid thereon, and thereafter, at such corporation's first stated meeting in January of each year, shall elect three of its directors. Such directors and their successors in office shall comprise the board of directors of such corporation, and have all the powers conferred by law on the directors of incorporated companies having a capital stock. The directors need not be the owners or holders of capital stock in such corporation.
