



Ohio Revised Code

Section 1747.11 Forfeiture for transacting business without authority.

Effective: July 17, 1978

Legislation: House Bill 289 - 112th General Assembly

(A) Any real estate investment trust that transacts real estate business in this state without authority shall forfeit not less than one thousand dollars nor more than ten thousand dollars. Such forfeiture shall be recovered in an action in the name of the state brought in the court of common pleas of Franklin county, or in the court of common pleas of any county in which the trust has transacted real estate business or has property or a place of business, by the attorney general or the prosecuting attorney. If such action is brought by the attorney general, such forfeiture shall on collection be paid into the state treasury to the credit of the general revenue fund. If brought by the prosecuting attorney, one-half of such forfeiture shall on collection be paid to the treasurer of the county in which action was brought and one-half shall be paid into the state treasury to the credit of the general revenue fund. In addition to such forfeiture, the court shall render a judgment that the trust pay the filing fees required by division (B) of section 1747.03 of the Revised Code, plus interest on the fees at the rate of six per cent per annum for the time during which the court determines that the trust transacted real estate business in this state in violation of section 1747.02 of the Revised Code. An action for the recovery of such forfeiture and filing fee shall be brought within five years after the real estate investment trust has ceased to transact real estate business in this state.

(B) For good cause shown, the secretary of state, with the consent of the attorney general, before or after judgment, or the court in which an action is pending for the collection of a forfeiture, may remit all or part of the forfeiture.

(C) This section does not apply to any real estate investment trust that either:

(1) Holds an estate or interest in real property in this state on the effective date of this section and transacts business after that effective date, if the real estate investment trust complies with section 1743.03 of the Revised Code within one year after the effective date of this section;

(2) Holds an estate or interest in real property in this state on the effective date of this section, if it disposes of the estate or interest within one year after the effective date of this section.