



Ohio Revised Code

Section 1747.12 Violation effects.

Effective: July 17, 1978

Legislation: House Bill 289 - 112th General Assembly

(A) The failure of any real estate investment trust to be authorized to transact real estate business in this state does not affect the validity of any contract with such trust, or the validity of the title to any estate or interest in real property taken, held, or disposed of by such trust. No real estate investment trust that should have been so authorized, nor any persons on its behalf shall maintain any action in any court of this state until it has obtained such authority by filing with the secretary of state as required by division (B) or (C) of this section, paying the fee associated with the filing, and further paying to the secretary of state a forfeiture of one thousand dollars.

(B) If such real estate investment trust has not been previously authorized to transact real estate business in this state or if its authority has been surrendered, it shall make the filings specified in divisions (A)(1) to (7) of section 1747.03 of the Revised Code and pay the specified fee for the filing.

(C) If such real estate investment trust has been previously authorized to transact real estate business in this state and its authority has expired for failure to make the filings required by division (A)(8) of section 1747.03 of the Revised Code, it shall make such filings, and pay the specified fee for the filings.

(D) Full compliance with this section prior to the bringing of an action to recover a forfeiture under section 1747.11 of the Revised Code constitutes a bar to such action.
