



Ohio Revised Code

Section 4953.09 Power to borrow money and mortgage property.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Any union terminal company may borrow money for the purpose of carrying out the powers conferred by sections 4953.01 to 4953.12, inclusive, of the Revised Code, without reference to the amount of stock of such company, and may also issue coupon, registered, or other bonds payable to bearer, bearing interest not exceeding the highest contract rate of interest allowable in this state at the time, payable semiannually. Such company may mortgage its franchises, property, and revenues of every kind owned at the time such money is borrowed or such bonds are issued or subsequently acquire, to secure the payment of such loan, bonds, and interest. The stock holders of such company may jointly and severally guarantee the payment of any notes or bonds the company lawfully issues, and the company may dispose of such notes or bonds at such rate of premium or discount as the board of directors deems best for the interests of the company. It is sufficient to record any mortgage securing such loan or bonds in the real estate records of the county where the depot, terminal, yards, or tracks of the company are constructed.
