



Ohio Revised Code

Section 1726.04 Powers of corporation.

Effective: January 9, 1961

Legislation: House Bill 1 - 104th General Assembly

In furtherance of its purposes, and in addition to the powers conferred by Chapter 1701. of the Revised Code, a corporation incorporated under Chapter 1726. of the Revised Code shall, subject to the restrictions contained in this chapter, have the following powers:

(A) To elect, appoint, and employ officers, agents, and employees; to make contracts and incur liabilities for any purposes of the corporation; provided, that the corporation shall not incur any secondary liability by way of guaranty or endorsement of the obligations of any person, firm, corporation, joint stock company, association, or trust, or in any other manner;

(B) To borrow money for any of the purposes of the corporation; to issue therefor its bonds, debentures, notes, or other evidences of indebtedness, whether secured or unsecured, and to secure the same by mortgage, pledge, deed of trust or other lien on its property, franchises, rights, and privileges of every kind and nature or any part thereof or interest therein; provided, that no loan to the corporation shall be secured in any manner unless all outstanding loans to the corporation are secured equally and ratably in proportion to the unpaid balance of such loans and in the same manner;

(C) To make loans to any person, firm, partnership, corporation, joint stock company, association, or trust, and to establish and regulate the terms and conditions with respect to any such loans and the charges for interest and services connected therewith; provided, the corporation shall not approve any application for a loan unless and until the person applying for said loan shows that he has applied for the loan through ordinary banking or commercial channels and that the loan has been refused by at least one bank or other financial institution;

(D) To purchase, receive, hold, lease, or otherwise acquire and to sell, convey, transfer, lease, or otherwise dispose of real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including but not restricted to, any real or personal property acquired by the corporation from time to time in the satisfaction of debts or



enforcement of obligations;

(E) To acquire the good will, business, rights, real and personal property, and other assets, or any part thereof, or interest therein, of any persons, firms, partnership, corporations, joint stock companies, associations, or trusts, and to assume, undertake, or pay the obligations, debts, and liabilities of any such person, firm, partnership, corporation, joint stock company, association, or trust; to acquire improved or unimproved real estate for the purpose of constructing industrial plants or other business establishments thereon or for the purpose of disposing of such real estate to others for the construction of industrial plants or other business establishments; and to acquire, construct or reconstruct, alter, repair, maintain, operate, sell, convey, transfer, lease, or otherwise dispose of industrial plants or business establishments;

(F) To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the stock, shares, bonds, debentures, notes, or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association, or trust, and while the owner or holder thereof to exercise all the rights, powers, and privileges or ownership, including the right to vote thereon;

(G) To mortgage, pledge, or otherwise encumber any property acquired pursuant to the powers contained in divisions (D), (E), or (F) of this section;

(H) To cooperate with and avail itself of the facilities of the state commission or division concerned with economic development and of the department of commerce or any similar governmental agency insofar as such powers and purposes are conferred upon said governmental agencies and such state agencies are hereby authorized to cooperate and aid insofar as the powers conferred upon them authorize them so to do;

(I) To do all acts and things necessary or convenient to carry out the powers especially created in Chapter 1726. of the Revised Code.