



Ohio Revised Code

Section 1702.60 Restoring rights, privileges, and franchises upon reinstatement.

Effective: July 29, 1998

Legislation: House Bill 579 - 122nd General Assembly

(A) Except as otherwise provided in this division, upon reinstatement of a corporation's articles of incorporation in accordance with section 1702.06, 1702.59, or 1724.06 of the Revised Code, the rights, privileges, and franchises, including all real or personal property rights and credits and all contract and other rights, of the corporation existing at the time its articles of incorporation were canceled shall be fully vested in the corporation as if the articles had not been canceled, and the corporation shall again be entitled to exercise the rights, privileges, and franchises authorized by its articles of incorporation. The name of a corporation whose articles have been canceled shall be reserved for a period of one year after the date of cancellation. If the reinstatement is not made within one year after the date of the cancellation of its articles of incorporation and it appears that a corporate name, limited liability name, limited liability partnership name, limited partnership name, or trade name has been filed, the name of which is not distinguishable upon the record as provided in section 1702.05 of the Revised Code, the secretary of state shall require the applicant for reinstatement, as a condition prerequisite to such reinstatement, to amend its articles by changing its name.

(B) Upon reinstatement of a corporation's articles in accordance with section 1702.06, 1702.59, or 1724.06 of the Revised Code, both of the following apply to the exercise of or an attempt to exercise any rights, privileges, or franchises, including entering into or performing any contracts, on behalf of the corporation by an officer, agent, or employee of the corporation, after cancellation and prior to reinstatement of the articles of incorporation:

(1) The exercise of or an attempt to exercise any rights, privileges, or franchises on behalf of the corporation by the officer, agent, or employee of the corporation has the same force and effect that the exercise of or an attempt to exercise the right, privilege, or franchise would have had if the corporation's articles had not been canceled, if both of the following apply:

(a) The exercise of or an attempt to exercise the right, privilege, or franchise was within the scope of the corporation's articles of incorporation that existed prior to cancellation;



(b) The officer, agent, or employee had no knowledge that the corporation's articles of incorporation had been canceled.

(2) The corporation is liable exclusively for the exercise of or an attempt to exercise any rights, privileges, or franchises on behalf of the corporation by an officer, agent, or employee of the corporation, if the conditions set forth in divisions (B)(1)(a) and (b) of this section are met.

(C) Upon reinstatement of a corporation's articles of incorporation in accordance with section 1702.06, 1702.59, or 1724.06 of the Revised Code, the exercise of or an attempt to exercise any rights, privileges, or franchises on behalf of the corporation by an officer, agent, or employee of the corporation, after cancellation and prior to reinstatement of the articles of incorporation does not constitute a failure to comply with division (A) of section 1702.49 or a violation of section 1702.57 of the Revised Code, if the conditions set forth in divisions (B)(1)(a) and (b) of this section are met.

(D) This section is remedial in nature and is to be construed liberally to accomplish the purpose of providing full reinstatement of a corporation's articles of incorporation retroactive, in accordance with this section, to the time of the cancellation of the articles.