



Ohio Revised Code

Section 1715.42 Secret benevolent societies.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

A secret benevolent association or society incorporated in this state may accept and receive any donation or voluntary contribution; collect its assessments, which shall not exceed one fifth of one per cent of the amount payable at the death of a member; and pay endowments in the mode and to the persons named and provided by its laws, but in no case shall such payments exceed, in the aggregate, five thousand dollars on the death of any one member.

Such an association or society may sue or be sued in any court in this state.

If such an association or society holds reserve or accumulated funds for the endowment of the widows, orphans, families, blood relatives, or heirs of its members, or for purely charitable purposes, it may invest such funds upon interest, but must take security for such investment, upon real or personal property or otherwise, as the society or association deems fit.

The association or society may elect a board of trustees, consisting of not less than three members, and entrust to such board the right to manage, control, invest, collect, demand, receive, and deposit all reserves or surplus or accumulated funds which the association or society holds for the purpose of making such endowments. The association or society may define in its bylaws the term of office of each of such trustees, define the duties and powers of each trustee and of the board of trustees, remove any trustee for good cause, and fill all vacancies occurring in the board. It also shall demand from each of the trustees such security for the faithful performance of his duties as it deems fit, and cause investments to be made by the board in the names of any of them, in which names suit may be brought. It may empower the board to discharge and release all claims or demands of the association or society upon payment thereof. The board may sue for a claim based upon a loan or investment made by the association or society; and upon foreclosure of a mortgage held by the association or society to secure a loan or investment made by it, may purchase and hold any land, tenement, or interest in land, in fee or otherwise, and lease, rent, sell, and convey it by deed.