



## Ohio Revised Code

### Section 1746.09 General powers of business trust.

Effective: March 18, 1983

Legislation: Senate Bill 435 - 114th General Assembly

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(A) Unless otherwise limited by the trust instrument, a business trust that has made the filings described in section 1746.04 of the Revised Code has the following general powers:

- (1) To make contracts, incur liabilities, lend or borrow money and to receive or give security therefor; to sell, mortgage, lease, pledge, exchange, convey, transfer, and otherwise dispose of all or any part of its property and assets; to issue bonds, notes, and other obligations and secure them by mortgage or deed of trust of all or any part of its property, franchises, or income;
- (2) To acquire by purchase or in any other manner and to take, receive, own, hold, use, employ, improve, encumber, dispose of, and otherwise deal in or with real or personal property or any interests in the property, wherever situated;
- (3) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, loan, pledge, or otherwise dispose of, and otherwise use and deal in and with, securities, shares, or other interests in or obligations of domestic or foreign corporations, other business trusts, real estate investment trusts, associations, partnerships, and individuals, or direct or indirect obligations of the United States, any state, foreign government or municipal corporation, or any agency or instrumentality thereof;
- (4) To offer for sale, receive subscriptions for, issue, sell, redeem, purchase, repurchase, grant options with respect to, dispose of or otherwise deal in and with its shares of beneficial interest;
- (5) To elect or appoint trustees, officers, and agents of the business trust for the period of time the trust instrument or bylaws provides, to define the authority and duties of such trustees, officers, and agents, and to adopt and operate employee and officer benefit plans;
- (6) To make and alter bylaws not inconsistent with law or with its trust instrument for regulating the government of the business trust and for the administration of its affairs;



(7) To sue and be sued, complain and defend, in all courts;

(8) To curtail or cease its trust activities;

(9) To exercise the foregoing powers in a business name of the trust, which may be a fictitious or assumed name, or in the name of one or more of its trustees or nominees, in either case by acting through one or more of its duly authorized trustees, officers, or agents;

(10) Generally, to exercise the powers set forth in its trust instrument and to do every other act or thing not inconsistent with law, which may be appropriate to promote and attain the purposes set forth in its trust instrument.

(B) The original or a copy of the record of the proceedings or meetings of holders of shares of beneficial interest in the trust estate of a business trust that has made the filings described in section 1746.04 of the Revised Code or of the trustees shall be prima-facie evidence of the facts stated therein when certified to be true by a trustee, secretary, or assistant secretary of the business trust. Every meeting referred to in such certified original or copy shall be deemed duly called and held, all motions and resolutions adopted and proceedings had at such meeting shall be deemed duly adopted and had, and all elections or appointments of trustees, officers, or agents chosen at such meeting shall be deemed valid, until the contrary is proven. If a person who is not a holder of a share of beneficial interest in the trust estate has acted in good faith in reliance upon any such certified original or copy of such record, it is conclusive in his favor.

(C) Any act taken by or on behalf of a business trust which is contrary to the provisions of its trust instrument shall be voidable.