



Ohio Revised Code

Section 1747.05 General powers of trust.

Effective: July 17, 1978

Legislation: House Bill 289 - 112th General Assembly

(A) Subject to the limitations of division (C) of this section, every real estate investment trust authorized to transact real estate business in this state has the following general powers:

- (1) To take, hold, and dispose of any estate or interest in real or personal property;
- (2) To sue and be sued, complain and defend, in all courts;
- (3) To transact its business, carry on its operations, and exercise the powers granted by this chapter in any state;
- (4) 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;
- (5) To acquire by purchase or in any other manner and to take, receive, own, hold, use, employ, improve, encumber, and otherwise deal in or with real or personal property or any interests in the property, wherever situated;
- (6) 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 real estate investment trusts, associations, partnerships, and individuals, or direct or indirect obligations of any state or municipal corporation, or any instrumentality thereof;
- (7) To elect or appoint trustees, officers, and agents of the 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;



(8) To make and alter bylaws not inconsistent with law or with its trust instrument for regulating the government of the trust and for the administration of its affairs;

(9) To curtail or cease its trust activities by a partial or complete distribution of its assets and to terminate its existence by voluntary dissolutions;

(10) To exercise the foregoing powers in the business name of the trust or in the name of one or more of its trustees or nominees;

(11) To exercise the foregoing powers by acting through one or more of its duly authorized trustees, officers, or agents;

(12) Generally, to exercise the powers set forth in its trust instrument and those granted by law 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 certificates of beneficial interest in the trust estate of a real estate investment trust authorized to transact real estate business in this state 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 real estate investment 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 certificate 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) Nothing in this section grants a real estate investment trust any power that would violate the public policy of this state, nor shall any such trust be authorized to engage in any business that a private corporation for profit organized under the laws of this state may not legally transact, nor does anything in this section grant to any such trust any power or authorize any action specifically denied by the terms or operation of its trust instrument.