

## **IC 15-14-5**

### **Chapter 5. Agricultural Societies, Associations, and Corporations**

#### **IC 15-14-5-1**

##### **Application of chapter**

Sec. 1. (a) This chapter applies to a society, an association, or a corporation:

- (1) organized:
  - (A) for the improvement of agriculture; or
  - (B) to conduct fairs or agricultural exhibits; or
- (2) owning or operating fairgrounds or other real estate for similar purposes.

(b) This chapter does not apply to:

- (1) the state fair commission; or
- (2) the property owned by the commission.

*As added by P.L.2-2008, SEC.5.*

#### **IC 15-14-5-2**

##### **Powers to borrow money, mortgage property, and issue bonds**

Sec. 2. A society, an association, or a corporation described in section 1 of this chapter, with authority of its board of directors, may:

- (1) borrow money;
- (2) mortgage its property; and
- (3) issue notes, bonds, and other obligations without restrictions other than those applying to corporations generally.

*As added by P.L.2-2008, SEC.5.*

#### **IC 15-14-5-3**

##### **Authority to sell property, pay obligations, and distribute proceeds to shareholders**

Sec. 3. A society, an association, or a corporation described in section 1 of this chapter may:

- (1) upon authority granted by the votes of those holding two-thirds (2/3) of the shares of stock:
  - (A) sell; and
  - (B) convey by deed all or any part of its grounds and property at any time; and
- (2) use the proceeds obtained from the sale in payment of its obligations, or for other and usual corporate purposes, in the same manner as corporations generally are authorized to do.

After payment of its obligations the society, association, or corporation may distribute the proceeds among the shareholders.

*As added by P.L.2-2008, SEC.5.*

#### **IC 15-14-5-4**

##### **Dissolution and liquidation**

Sec. 4. A society, an association, or a corporation described in section 1 of this chapter may:

- (1) dissolve; and
- (2) liquidate;

the affairs of the society, association, or corporation in the same manner as corporations generally are authorized to do.

*As added by P.L.2-2008, SEC.5.*