

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.162 Church trustee corporations; investment, powers, certificate.

Sec. 162. Same; powers of investment. Trustees of church trustee corporations may, in their corporate name, invest and reinvest the property in their hands and under their control as such trustees, collect the rents, issues and profits thereof, and out of the same pay the taxes, repairs, insurance and other expenses incident to the care thereof: Provided, That such trustees shall neither sell, convey, mortgage, nor lease for a longer period than [than] 3 years, any real estate held by them as such trustees, unless duly authorized to do so by the presbytery, synod, conference, diocesan convention, or other representative body which appointed them. And in every case of sale, conveyance or incumbrance of real estate, such trustees shall cause to be filed in the office of the register of deeds in the county in which such real estate is situated, with the instrument, a copy of the acts of said presbytery, synod, conference, diocesan convention, or other representative body authorizing such sale, conveyance or incumbrance, duly certified by the secretary of said representative body to be a true and complete copy of said proceedings. And such certificate so made and filed shall be prima facie evidence of the facts therein recited.

History: 1931, Act 327, Eff. Sept. 18, 1931;—CL 1948, 450.162.

Compiler's note: The catchline following the act section number was incorporated as part of the section when the act was enacted.

Former law: See section 17 of Ch. I of Part IV of Act 84 of 1921, being CL 1929, § 10093.