

REFORMED CHURCHES IN AMERICA (EXCERPT)
Act 82 of 1899

458.404 Receipt of bequests or gifts of money for investment; real estate.

Sec. 4. The trustees of every such church, congregation or society, hereinabove mentioned, may receive bequests or gifts of money for investment upon bond or mortgage when the interest of such investment is to be used by such trustees for the lawful purposes of the corporation, and may receive gifts or bequests of real estate for like purposes, but such real estate, so received shall be sold within 10 years of the time it becomes the property of such corporation, and the proceeds derived from such sale shall be invested in like manner as if the original bequest had been in money.

History: 1899, Act 82, Imd. Eff. May 25, 1899;—CL 1915, 10957;—CL 1929, 10969;—CL 1948, 458.404.