

[Similar Matter Filed During Past Session —  
See Senate No. 115 of 1983]

SENATE . . . . . No. 127

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By Mr. LoPresti, a petition (accompanied by bill, Senate, No. 127) of Michael LoPresti, Jr., and the Massachusetts Conveyancers Association, by William V. Hovey, for legislation relative to the status of title after dissolution of a corporation. Commerce and Labor.

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*The Commonwealth of Massachusetts*

In the Year One Thousand Nine Hundred and Eighty-four.

AN ACT RELATIVE TO THE STATUS OF TITLE AFTER DISSOLUTION  
OF A CORPORATION.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Section 102 of Chapter 156B of the General Laws, as most  
2 recently amended by Chapter 389 of the Acts of 1978 is here-  
3 by further amended by adding at the end thereof the follow-  
4 ing sentence: — Except as otherwise provided in the Articles  
5 of Organization the act of dissolution shall not vest title to  
6 real property owned by the corporation at the date of dissolu-  
7 tion in the stockholders until the expiration of such three year  
8 period and the Corporation shall be free to dispose of or con-  
9 vey its real property to anyone, including its stockholders,  
10 within such three year period.

