

The Commonwealth of Massachusetts

MEMORANDUM OF THE SECRETARY OF THE COMMONWEALTH PURSUANT TO GENERAL LAWS, CHAPTER 3, SECTION 7, WITH RESPECT TO PETITION OF WILLIAM G. ROBINSON FOR LEGISLATION TO REVIVE HOLBROOK REALTY CORPORATION AND EXTENDING THE TERM OF ITS CORPORATE EXISTENCE.

APRIL 10, 1967.

To the Honorable Senate and House of Representatives:

The above named petition was transmitted to me by the Clerk of the House of Representatives with a request for a memorandum on December 20, 1966.

Holbrook Realty Corporation was incorporated in this Commonwealth on June 6, 1941 under the provisions of General Laws, Chapter 156, Sections 6 and 7. By its own charter the life of the corporation was limited to 20 years and therefore ceased to exist after June 6, 1961.

Under the provisions of Section 7 of Chapter 156 of the General Laws, the agreement of association of any corporation formed for the purpose of acquiring, holding, managing, improving, leasing, buying and selling real estate shall state the term of duration of the corporation, which shall not exceed fifty years.

Under the provisions of Chapter 156B of the General Laws a real estate corporation is no longer limited in duration. As was formerly required by Section 7 of Chapter 156 of the General Laws.

The bill before your honorable bodies seeks to revive Holbrook Realty Corporation for a further term of fifty years from June sixth, nineteen hundred and sixty-one, the date of the expiration of the term for which it was originally incorporated and seeks to grant the corporation all of the powers and privileges and subject it to

the duties, liabilities and restrictions set forth in its charter and in all general laws relating to such corporations. The bill further seeks to ratify and confirm all acts and proceedings of the officers, directors and stockholders of said corporation acting as such, which would have been legal and valid but for the expiration of its charter by its own terms.

It is probable, in view of the fact that real estate corporations are no longer limited in duration, that an amendment to this bill will be offered eliminating the 50 year limitation on the life of the corporation proposed in the bill.

In any event, special legislation is required to effect the desired result.

Whether or not this should be allowed is a matter of policy within your exclusive jurisdiction, and this office expresses no opinion on the merits of the bill. No fee is required to be paid by a corporation of this type under the provisions of Chapter 3, Section 7.

Respectfully submitted,

KEVIN H. WHITE,
Secretary of the Commonwealth.

By Mr. Robinson of Melrose, petition of William G. Robinson for legislation to revive Holbrook Realty Corporation and extending the term of its corporate existence. Mercantile Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Seven.

AN ACT REVIVING HOLBROOK REALTY CORPORATION, AND EXTENDING THE TERM OF ITS CORPORATE EXISTENCE.

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 1. Notwithstanding the provisions of section seven
2 of chapter one hundred and fifty-six of the General Laws,
3 Holbrook Realty Corporation shall continue to be a corpora-
4 tion for a further term of fifty years from June sixth, nineteen
5 hundred and sixty-one, the date of the expiration of the term
6 for which it was originally incorporated, and shall, during
7 such further term, have the powers and privileges and be
8 subject to the duties, liabilities and restrictions set forth in its
9 charter and in all general laws relating to such corporations.
10 All acts and proceedings of the officers, directors and stock-
11 holders of said corporation acting as such, which would have
12 been legal and valid but for said expiration, are hereby
13 ratified and confirmed.

1 SECTION 2. This act shall take effect as of June sixth,
2 nineteen hundred and sixty-one.

