

By Mr. Zeiser of Wellesley, petition of Frederic B. Dailey and Bruce H. Zeiser relative to the authority of officers of certain corporations with respect to real estate. Commerce and Labor.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO AUTHORITY OF CORPORATE OFFICERS WITH
RESPECT TO REAL ESTATE.

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

1 SECTION 1. Section 8 of chapter 155 of the General Laws
2 is hereby amended by adding thereto the following sentences:
3 — Any instrument purporting to affect an interest in real
4 estate, executed in the name of a corporation by two of its
5 officers, of whom one is the president or a vice-president and
6 the other is the treasurer or an assistant treasurer, shall be
7 binding on the corporation in favor of a bona fide purchaser
8 or other person relying in good faith on such instrument not-
9 withstanding inconsistent provisions of its articles or organi-
10 zation, certificate of incorporation, charter, special act of
11 incorporation, constitution, by-laws, resolutions or votes.
12 The preceding sentence shall apply to a foreign corporation
13 with respect only to an interest acquired by it after the effect-
14 tive date of this act.

1 SECTION 2. Chapter 156B of the General Laws is hereby
2 amended by adding thereto the following section:—

3 *Section 115.* Any instrument purporting to affect an in-
4 terest in real estate, executed in the name of a corporation
5 by two of its officers, of whom one is the president or a vice-
6 president and the other is the treasurer or an assistant treas-
7 urer, shall be binding on the corporation in favor of a bona

8 fide purchaser or other person relying in good faith on such
9 instrument notwithstanding inconsistent provisions of its
10 articles of organization, certificate of incorporation, charter,
11 special act of incorporation, constitution, by-laws, resolutions
12 or votes.

1 SECTION 3. This act shall take effect January first, nine-
2 teen hundred and seventy.