

HOUSE No. 5186

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, February 24, 1972.

The committee, on Bills in the Third Reading, to whom was referred the Bill relative to authority of corporate officers with respect to real estate (House, No. 1101), report recommending that the same be amended by the substitution of the accompanying bill (House, No. 5186).

For the committee

CHARLES W. LONG

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Two.

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

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. Chapter 155 of the General Laws is hereby
2 amended by striking out section 8, as most recently amended by
3 chapter 111 of the acts of 1971, and inserting in place thereof
4 the following section: —

5 *Section 8.* Any recordable instrument purporting to affect
6 an interest in real estate, executed in the name of a corporation
7 by the president or a vice president and the treasurer or an
8 assistant treasurer, who may be one and the same person, shall be
9 binding on the corporation in favor of a purchaser or other
10 person relying in good faith on such instrument notwithstanding
11 inconsistent provisions of the articles of organization, certificate
12 of incorporation, charter, special act of incorporation, constitu-
13 tion, by-laws, resolutions or votes of the corporation. The
14 provisions of this section shall apply to foreign corporations, as
15 defined in section one of chapter one hundred and eighty-one, as
16 well as to corporations included within section one of this
17 chapter.

1 SECTION 2. Chapter 156B of the General Laws is hereby
2 amended by striking out section 115, added by section 2 of
3 chapter 245 of the acts of 1969, and inserting in place thereof
4 the following section: —

5 *Section 115.* Any recordable instrument purporting to affect
6 an interest in real estate, executed in the name of a corporation
7 by the president or a vice president and the treasurer or an
8 assistant treasurer, who may be one and the same person, shall be
9 binding on the corporation in favor of a purchaser or other
10 person relying in good faith on such instrument notwithstanding
11 inconsistent provisions of the articles of organization, certificate
12 of incorporation, charter, special act of incorporation, constitu-
13 tion, by-laws, resolutions or votes of the corporation.