

MASONIC ASSOCIATIONS (EXCERPT)
Act 1 of 1895

457.226a Nonprofit corporation as manager of other corporations; evidence; trust fund for unknown interests.

Sec. 6a.

Any nonprofit corporation which occupies and manages all of the assets and liabilities of any corporation organized under the provisions of this act and such nonprofit corporation is organized for and has carried out the same purposes as the corporation organized under this act, and has paid all taxes assessed against the property thereof, shall be deemed to be validly organized for the purposes of the original corporation and where such nonprofit corporation has maintained the possession of all known existing records and stock certificate records as well as all other property, real or personal, for a period of 10 years or more without express objection of known stockholders of record of the corporation organized under the provisions of this act and such nonprofit corporation has recognized the rights of the owners of stock certificates in the corporation organized under this act as one and the same as the rights of stockholders in the nonprofit corporation and upon such nonprofit corporation establishing a trust fund for the protection of any unknown interest in the corporation organized under this act, all of the rights, title and interest to all real or personal properties and records in the possession of such nonprofit corporation shall hereafter be vested in such nonprofit corporation.

History: Add. 1956, Act 83, Imd. Eff. Apr. 5, 1956