

(C) CORPORATE EXISTENCE.

WHEN THE DEPARTMENT ACCEPTS THE ARTICLES OF INCORPORATION FOR RECORD, THE TRUSTEES BECOME A BODY CORPORATE UNDER THE NAME STATED IN THE ARTICLES.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §§ 263 and 269(2).

The word "plan" is defined in §5-301 of this subtitle.

The provisions of present Art. 23, §269, which deal with the duties of the Department when articles of incorporation are filed, disposition of fees, and the evidentiary effects of certified copies of the recorded document, are deleted since these provisions are adequately covered in Title 1 of this article.

5-305. CONVEYANCE OF ASSETS ON FORMATION OF RELIGIOUS CORPORATION.

IF A CHURCH FORMS A RELIGIOUS CORPORATION, ANY ASSETS HELD IN TRUST FOR THE CHURCH BY ANY PERSON SHALL BE CONVEYED IMMEDIATELY TO THE RELIGIOUS CORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §267.

The word "assets" is substituted for "lands, goods, and chattels." "Assets" is defined in §1-101 of this title to include all such property.

5-306. POWERS OF TRUSTEES.

(A) GENERAL POWERS.

THE TRUSTEES HAVE THE POWER TO:

(1) HAVE PERPETUAL EXISTENCE UNDER THE NAME OF THE RELIGIOUS CORPORATION;

(2) PURCHASE, TAKE, OR ACQUIRE BY GIFT, BEQUEST, OR IN ANY OTHER MANNER AND HOLD ANY INTEREST IN ANY ASSETS IN THE STATE;

(3) USE, LEASE, MORTGAGE, SELL, OR CONVEY THE ASSETS IN THE MANNER THAT THE TRUSTEES CONSIDER MOST CONDUCTIVE TO THE INTEREST OF THE RELIGIOUS CORPORATION;