315.24 SPECIAL POWERS.

A corporation may receive in trust for a parish, mission, local church society, or congregation, incorporated or not, property given, granted, transferred, devised, or bequeathed to it for the use of the parish, mission, local church society, or congregation, for religious, charitable, or educational purposes. The corporation may hold the property, and its rents, issues, and profits, until the parish, mission, local church society, or congregation demands its conveyance. From time to time, when required, the corporation shall account for the rents, issues, and profits. Property now held in trust by a person, corporation, or trustees for the use and benefit of the religious body forming a corporation under section 315.23, or its parishes, missions, societies, congregations, or local churches, may, with the consent of the beneficiary, be conveyed and the title to it vested in the corporation as the successor in the trust. The corporation may not create a lien on or encumber property held by it in trust.

History: *(7989) RL s 3154; 1985 c 265 art 5 s 1*