

under the hands and seals of at least seven of said association, an instrument of writing, specifying therein the objects, articles, conditions, and name and style under which they have associated, and shall present the same to the judge of the Circuit Court for the county, or the judge of the Superior Court of Baltimore city, as the case may be, in which said corporation is intended to be situated or its principal business transacted, and the said instrument of writing shall be acknowledged before and certified by said judge in the same manner as conveyances of real estate, and the judge shall further direct said instrument of writing to be recorded in the office for the recording of deeds in said county or city, and the same shall be recorded in a book to be provided for this special purpose.

12. On said instrument being so recorded, the persons so associated shall, according to the objects, articles, conditions and provisions in said instrument contained, become and be a corporation or body politic in law and in fact, by the name, style and title set forth in said instrument.

13. The name of every corporation formed under the preceding sections shall include within it the name of the county or city in which it may be formed, and shall differ in a sufficient degree to be clearly distinguishable from the name of any previously formed and then existing corporation in the same county or city.

14. Every corporation established by virtue of the preceding sections, shall be capable in law according to the terms and conditions of the instrument upon which it is formed, to take, receive and hold any kind of property, real, personal and mixed, and the same to employ, use and dispose of according to the articles, objects and conditions of its charter, or according to its articles and by-laws, or in case of a devise or bequest, according to the will and intention of the donor, if the same be lawful and within the proper objects and powers of said corporation.

15. No corporation formed under the provisions of the foregoing sections, shall hold or possess at any one time property to an amount or value exceeding the sum of fifty thousand dollars; nor shall the clear yearly value or income of the whole amount of property held by such corporation at any time exceed the sum of four thousand dollars.