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 To hold Property out of State.  
 asylums, provided such corporations are located in this State and that the property which they possess or acquire is located therein, but corporations formed for the creation and maintenance of educational associations, universities, colleges, academies, hospitals or asylums, may take and hold any property, real or personal, situate out of this State which may be given, granted, demised or bequeathed to said corporations and may hold, use or sell and convey the same, or may deal with it in any manner not inconsistent with law.

Purpose for which Incorporation is sought  
 SEC. 3. The object or purposes for which incorporation is sought, the time of its existence not to exceed forty years, and the articles, conditions and provisions under which the incorporation is formed; provided, that the limitation as to the duration of the existence of corporations formed under this article shall not apply to gas light companies, or to corporations formed for the creation or maintenance of educational associations, universities, colleges, academies, hospitals or asylums, and that certificates of incorporation of all corporations named in the proviso may contain provisions for perpetual existence.

Alteration, &c., of Charter  
 SEC. 47. If any alteration or amendment of the articles or provisions of the charter of any of said corporations shall be made by the authority of the corporations, such alteration or amendment shall be made known, acknowledged and recorded in the same manner as prescribed in sections forty-two, forty-three and forty-four of this article, and after the said alteration or amendment shall be recorded, the same shall be taken to be a part of the said charter or instrument as if the same had originally been made a part thereof; and any corporation heretofore formed under the provisions of this article for the creation or maintenance of educational associations, universities, colleges, academies, hospitals or asylums, the existence of which by the terms of its charter is limited to a period of forty years or less, is authorized to amend its charter so as to provide for perpetual existence.

Repeal and Forfeiture.  
 SEC. 2. *And be it enacted* That the Legislature reserves to itself the right to alter, amend or repeal this act or any part thereof, and that nothing herein contained shall be construed to prevent the forfeiture of the charter of any corporation formed or amended under or in accordance with the provisions of this act for mis-user or non-user of its corporate powers as now recognized by law.

Approved March 1st, 1892.