

by the insolvent laws of the State, but the estate of owner or owners shall descend as real estate to their heirs, may be devised by will, or may be disposed of by the owner by sale, with the approval of the Board of Managers. The ownership of any lot so sold and conveyed as aforesaid, shall in all respects have the same effect as any conveyance from said corporation would have if executed, acknowledged and recorded, as conveyances of real estate by the laws of this State.

SEC. 4. *And be it further enacted,* That the said Board of Managers shall keep books, in which shall be recorded the meetings and proceedings of said Board of Managers and the plat and plans of said grounds, and of the burial lots, walks, drives and such other devices as they shall cause to be made, also an account of the sales and transfers of lots and the names and owners of the same, and all the by-laws, rules and regulations of the said body, and the said books and proceedings therein recorded shall be evidence thereof in any court or before any justice of the peace in this State.

SEC. 5. *And be it further enacted,* That the said Board of Managers shall keep the proceeds of the sale of all burial lots in a separate fund, the principal of which shall not be used for any purpose, unless to purchase more land for burial purposes, and then the proceeds from the sale of such land shall be placed in said fund, but the said Board may use the interest derived from said fund for the purpose of maintaining, improving and ornamenting the grounds. The secretary of said Board of Managers shall make a written report to the said church, at its regular annual meeting, of each item of income and expenditure, the amount of cash on hand and where the funds derived from the sale of lots are invested. The proceeds of the sale of lots shall be invested by the Board of Managers in such securities as they may believe to be safe. In case of funds being loaned on real estate the same shall not be on unproductive property, and then in such sum as not to exceed two-thirds of its assessed value for the purpose of State and county taxation. The secretary of said Board of Managers shall give bond in such sum as may be satisfactory to said Board of Managers, and shall serve without compensation.

SEC. 6. *And be it further enacted,* That this Act shall take effect from June 1st, 1916.

Approved April 18th, 1916.