

MAINE STATE LEGISLATURE

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EIGHTY-FIRST LEGISLATURE

HOUSE

NO. 113

House of Representatives, Feb. 16, 1923.

Referred to Committee on Judiciary and five hundred copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Barwise of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-THREE

AN ACT Relating to Express Trusts

Be it enacted by the People of the State of Maine, as follows:

Section 1. Express trusts may be created in real or personal property or both, with power in the trustee or a majority of the trustees, if there be more than one, to receive title to, hold, buy, sell, exchange, transfer and convey real and personal property for the use of such trust; to take, receive, invest, or disburse the receipts, earnings, rents, profits or returns from the trust estate; to carry on and conduct any lawful act in relation to such trust property which any individual owning the same absolutely might do.

Sect. 2. No such express trust shall be valid unless

2 created, first, by a written instrument subscribed by the
3 grantor or grantors duly acknowledged, as conveyances of
4 real estate are acknowledged, and recorded in the office of
5 the registry of deeds of each county wherein is situated any
6 real estate conveyed to such trustee, as well as in the county
7 where the principal property is located or business con-
8 ducted; or, second, by a will duly executed, as required by
9 the law of the state. Such express trusts shall be limited
10 in the duration thereof either to a definite period of not to
11 exceed twenty-one (21) years, or to a period of the life or
12 lives of the beneficiary or beneficiaries thereof. The instru-
13 ment creating the trust shall specify the period of duration
14 thereof within the limitations herein provided.

Sect. 3. Instruments creating trusts may provide for suc-
2 cession to any trustee, in case of the death, resignation,
3 removal, or incapacity of such trustee. In case of any such
4 succession, the title to the trust property shall at once vest
5 in the succeeding trustee.

Sect. 4. Liability to third persons for any act, omission,
2 or obligation of a trustee or trustees of an express trust
3 when acting in such capacity, shall extend to the whole
4 of the trust estate held by such trustee or trustees, or so
5 much thereof as may be necessary to discharge such liability,
6 but no personal liability shall attach to the trustee or the
7 beneficiaries of such trust for any such act, omission or
8 liability.