

HOUSE BILL No. 5706

May 3, 1990, Introduced by Reps. Niederstadt, Weeks and DeBeaussaert and referred to the Committee on Towns and Counties.

A bill to require the use and recording of certain documents regarding trusts in the case of real property that is conveyed or otherwise affected by a trust.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. An instrument conveying, encumbering, or otherwise
2 affecting an interest in real property, executed pursuant to an
3 express trust, shall be accompanied either by a copy of the trust
4 agreement or by a certificate of trust existence and authority,
5 as described in sections 2 and 3.

6 Sec. 2. A certificate of trust existence and authority
7 shall contain all of the following information:

8 (a) The title of the trust.

9 (b) The date of the trust agreement.

10 (c) The name of the settlor or grantor and the settlor's or
11 grantor's address.

1 (d) The names of all of the trustees and successor trustees
2 and their names and addresses.

3 (e) Exact copies of sections of the trust agreement regard-
4 ing all of the following:

5 (i) Establishment of the trust.

6 (ii) The powers of the trustee or trustees and restrictions
7 on the trustee or trustees.

8 (iii) The governing law.

9 (iv) Revocation or amendment of the trust.

10 (v) Appointment of a successor trustee or trustees.

11 Sec. 3. A certificate of trust existence and authority
12 shall be executed by the settlor or grantor or the attorney who
13 drafted the trust agreement. The certificate shall be in the
14 form of an affidavit.

15 Sec. 4. The trust agreement or certificate of trust exist-
16 tence and authority, and any amendments to or revocations of the
17 trust agreement or the certificate of trust existence and author-
18 ity, shall be recorded in the office of the register of deeds of
19 each county where the lands that are the subject of or affected
20 by the trust agreement are located.