

TRUSTS, USES, AND POWERS

CHAPTER 343

S. B. No. 93
(Duffy)

RESTRICTIONS ON PURPOSES FOR CREATION OF EXPRESS TRUSTS

AN ACT

To amend and reenact subsections 3 and 4 of section 59-0302 of the North Dakota Revised Code of 1943 relating to restrictions on the purposes for which express trusts may be created.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. Amendment.) Subsections 3 and 4 of section 59-0302 of the North Dakota Revised Code of 1943 is hereby amended and reenacted to read as follows:

59-0302. Purposes For Which Express Trusts Created.) Express trusts may be created for any of the following purposes:

1. To sell real property and apply or dispose of the proceeds in accordance with the instrument creating the trust;
2. To mortgage or lease real property for the benefit of annuitants or other legatees or for the purpose of satisfying any charge thereon;
3. To receive the rents and profits of real property and pay or apply them to the use of any person, whether ascertained at the time of the creation of the trust or not, for himself or for his family during the life of such person or for any shorter term, subject to the rules of the title Property; or
4. To receive the rents and profits of real property and to accumulate the same for the purposes and within the limits prescribed by chapter 3 of the title Property.

Approved February 26, 1955.