508A.61 TRUST, OTHER LIMITED DEEDS; NEW TRUSTEE; CORPORATE DISSOLUTION.

Subdivision 1. **Trust deeds.** If a deed or other instrument is filed with the registrar for the purpose of transferring land registered under sections 508A.01 to 508A.85 in trust, or upon any equitable condition or limitation expressed in it, or for the purpose of creating or declaring a trust or other equitable interest in it without the transfer of it, the particulars of the trust, condition, limitation, or other equitable interest need not be entered upon the CPT, but a memorial of it may be entered by the words "in trust" or "upon condition," or other apt words, and by reference by number to the instrument authorizing or creating the same.

Subd. 2. **New trustee.** When a new trustee of land registered under sections 508A.01 to 508A.85 is appointed, a new CPT shall be entered in the new trustee's name upon presentation to the registrar of a certified copy of the decree or other instrument appointing the new trustee.

Subd. 3. **Voluntary dissolution.** Where a corporate owner did adopt a resolution for voluntary dissolution pursuant to chapter 301, the registrar of titles shall enter a new CPT in the name of the trustee in dissolution upon the presentation of a certified copy of the certificate setting forth the adoption of the resolution together with the certificate of the secretary of state that the certificate of dissolution has been filed for record in the secretary's office.

Subd. 4. **Filings on same day.** When an instrument showing the appointment or dissolution and a trustee's deed are filed for registration on the same day, a new CPT may be entered in the name of the grantee or grantees and the memorial of the instrument shall have the same force and effect as though a CPT had been entered in favor of the trustee. However, the fees for registration shall be the same as would be the case if a CPT were entered in the name of the trustee.

History: *1982 c 396 s 54; 1985 c 16 s 8; 1986 c 444; 1999 c 11 art 1 s 59,60*