

306.81 DISPOSITION OF PROPERTY TO SUCCESSOR TRUSTEE.

Upon the revocation of the appointment, resignation, or removal of any sole trustee or individual appointed under section 306.77, the board of trustees of the association shall promptly appoint a successor. The resigning or removed trustee shall then immediately turn over to the successor all property belonging to or pertaining to the fund. When the board of trustees of the association gives written notice of the resignation or removal of any trustee, or of an application to the court for an accounting by or removal of any trustee, a bank, trust company, safety deposit company, or other corporation, institution, or individual possessing money, securities, papers, or other property belonging or pertaining to the fund, shall refuse payment or delivery of all or part of it to the trustee named in the notice. Upon its or their check or other authorization, except upon a check or other authorization for the transfer, surrender, or delivery of the same, or any part thereof, the bank, company, or other entity shall pay or deliver the money, securities, papers, or other property to the successor.

History: (7619) 1917 c 95 s 6; 1923 c 359 s 2; 1986 c 444; 1988 c 469 art 5 s 1