

529.04 FORM AND EFFECT OF RECEIPT AND ACCEPTANCE BY CUSTODIAL TRUSTEE, JURISDICTION.

(a) Obligations of a custodial trustee, including the obligation to follow directions of the beneficiary, arise under sections 529.01 to 529.19 upon the custodial trustee's acceptance, express or implied, of the custodial trust property.

(b) The custodial trustee's acceptance may be evidenced by a writing stating in substance:

CUSTODIAL TRUSTEE'S RECEIPT AND ACCEPTANCE

I, (name of custodial trustee) acknowledge receipt of the custodial trust property described below or in the attached instrument and accept the custodial trust as custodial trustee for (name of beneficiary) under the Minnesota Uniform Custodial Trust Act. I undertake to administer and distribute the custodial trust property pursuant to the Minnesota Uniform Custodial Trust Act. My obligations as custodial trustee are subject to the directions of the beneficiary unless the beneficiary is designated as, is, or becomes incapacitated. The custodial trust property consists of

Dated:

.....

(signature of custodial trustee)

(c) Upon accepting custodial trust property, a person designated as custodial trustee under sections 529.01 to 529.19 is subject to personal jurisdiction of the court with respect to any matter relating to the custodial trust.

History: 1990 c 476 s 4