508.61 TRUST, OTHER LIMITED DEEDS; NEW TRUSTEE; CORPORATE DISSOLUTION.

Subdivision 1. **No entry.** If a deed or other instrument is filed with the registrar for the purpose of transferring registered land in trust, or upon any equitable condition or limitation expressed therein, or for the purpose of creating or declaring a trust or other equitable interest therein without the transfer thereof, the particulars of the trust, condition, limitation, or other equitable interest need not be entered upon the certificate of title, but a memorial thereof 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 registered land is appointed a new certificate of title 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 certificate of title in the name of the trustee in dissolution upon 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 said certificate of dissolution has been filed for record in the secretary's office.

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

History: *(8307) RL s 3429; 1905 c 305 s 59; 1973 c 14 s 3; 1985 c 16 s 3; 1986 c 444; 1999 c 11 art 1 s 30,31*