

CHAPTER 318

DECLARATION OF TRUST

318.02 General provisions.

318.02 GENERAL PROVISIONS.*[For text of subs 1 and 2, see M.S.2004]*

Subd. 3. **Powers.** Any such association heretofore or hereafter organized shall have the power in its name:

(1) To continue as a business trust for the time limited in its "declaration of trust" or in any amendments, or if no time limit is specified, then perpetually;

(2) To sue and be sued;

(3) To adopt, use, and, at will, alter a business trust seal, but failure to affix the business trust seal, if any, shall not affect the validity of any instrument;

(4) To conduct in this state and elsewhere the business to be engaged in by such association and to contract and enter into obligations and do any acts necessary and incidental to the transaction of its business or expedient for the attainment of the purposes stated in its "declaration of trust" or in any amendments;

(5) To acquire including by will or gift, purchase, sell, contract for, hold, lease, mortgage, encumber, convey, transfer, or otherwise deal in and dispose of real and personal property within or without the state by and through its officers, agents or trustees in the manner provided in its "declaration of trust" or in any amendments. All deeds, contracts, mortgages and other legal instruments heretofore or hereafter acquired by or executed by any such association, and whether or not recorded in the office of the county recorder in the office of the registrar of titles, shall have the same force and effect as a like instrument would have if executed, or recorded or filed in said offices, as in the case of corporations.

*[For text of subs 4 to 6, see M.S.2004]***History:** 2005 c 4 s 57