

§401. Methods of creating trust

A trust may be created by: [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

1. Transfer of property. Transfer of property to another person as trustee during the settlor's lifetime or by will or other disposition taking effect upon the settlor's death; [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

2. Declaration. Declaration by the owner of property that the owner holds identifiable property as trustee; or [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

3. Exercise of power. Exercise of a power of appointment in favor of a trustee. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

SECTION HISTORY

PL 2003, c. 618, §A1 (NEW). PL 2003, c. 618, §A2 (AFF).

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