

the trust agreement sets out the powers and limitations of the trustees, clearly indicates the identity of the beneficiaries (the trust agreement usually describes the characteristics of the beneficiaries rather than identifying these parties by name), and designates the duration of the contract and other minor details of management. The initial life of a trust may be any duration consistent with state law. Most state laws allow trusts to be formed for a maximum of 15 to 30 years. When trustees of a trust take title to the property they often take title through deeds in trust which state that the individual trustees hold title for the trust. Where personal property alone is involved (any property except real estate) the trustees usually take title through acceptances of bills of sale which convey the title to the personal property into the trust itself. The deeds in trust and the bills of sale are called transfer documents or conveyance documents. Since trusts are not usually required to register under state law, and since the public should be aware of the creation of the new business organization, trusts often publish legal notices of their existence. These are usually published in daily newspapers and are called legal notices."

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