

the goods (usually a car or other large piece of property) in exchange for a certain price. The bill of sale acknowledges that that price has been paid and that the holder of the bill of sale is a proper titleholder.

In more complex sales of personal property there may be a time sale basis for the transaction; that is, a conditional sale contract or installment credit contract might be executed which would force the buyer to make payments on a periodic basis and not assume title to the property until those payments were completed. There are several other variations of this type of contract which we will not discuss.

Offers and Sales by Trusts

A trust will own personal property, such as stocks, bonds, and other similar items just as an individual will own them. The trust personal property will be kept in trust-owned storage space or leased space. The trust will keep records on the values and descriptions of the personal property it owns. The trust may offer such property for sale in all the conventional ways. For example, classified advertisements, notices of sales, and oral announcements to the trustees. These offers are just as valid by a trust as by an individual.

Sales by Trusts

The trust will sell property and should execute a bill of sale in all cases where the property sold or purchased was of substantial value. The board of trustees of each trust may establish what is substantial value or not, but for a beginning guideline we would suggest \$100 as a valuation limit. In other words, sale of property under \$100 would probably not require a bill of sale, but any valuations in excess of \$100 would require a bill of sale.

Recording of Sales or Personal Property

With the exception of securities, cash sales do not have to be recorded to make them valid. If a bill of sale is given, this is sufficient, but in terms of personal property the old saying that "possession is nine-tenths of the law" is true.

Securities, because of their unusual nature, usually have to be recorded with the transfer agent of the corporation in question whenever they are sold. This should be accomplished by the buyer regardless of his identity. Stockbrokers will often accomplish this paper work at small or nominal charges upon notification by the purchaser.

Time sales are a different story. In most states governed by the Uniform Commercial Code, time sales of certain property should