

HOUSE BILL NO. 177

INTRODUCED BY JONES, C. SMITH

IN THE HOUSE

JANUARY 13, 1987                   INTRODUCED AND REFERRED TO COMMITTEE  
ON BUSINESS & LABOR.

JANUARY 21, 1987                   COMMITTEE RECOMMEND BILL  
DO PASS. REPORT ADOPTED.

JANUARY 22, 1987                   PRINTING REPORT.

JANUARY 23, 1987                   SECOND READING, DO PASS.

JANUARY 24, 1987                   ENGROSSING REPORT.

                                      THIRD READING, PASSED.

                                      TRANSMITTED TO SENATE.

IN THE SENATE

JANUARY 26, 1987                   INTRODUCED AND REFERRED TO COMMITTEE  
ON BUSINESS & INDUSTRY.

FEBRUARY 7, 1987                   COMMITTEE RECOMMEND BILL BE  
CONCURRED IN. REPORT ADOPTED.

FEBRUARY 11, 1987                  SECOND READING, CONCURRED IN.

FEBRUARY 13, 1987                  THIRD READING, CONCURRED IN.  
AYES, 50; NOES, 0.

                                      RETURNED TO HOUSE.

IN THE HOUSE

FEBRUARY 16, 1987                  RECEIVED FROM SENATE.

                                      SENT TO ENROLLING.

1 HB BILL NO. 177  
 2 INTRODUCED BY James C. Smith  
 3  
 4 A BILL FOR AN ACT ENTITLED: "AN ACT REVISING THE  
 5 QUALIFICATIONS OF TRUSTEES UNDER THE SMALL TRACT FINANCING  
 6 ACT OF MONTANA; AMENDING SECTION 71-1-306, MCA; AND  
 7 PROVIDING AN IMMEDIATE EFFECTIVE DATE."

8  
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

10 Section 1. Section 71-1-306, MCA, is amended to read:

11 "71-1-306. Qualifications of trustee -- successor  
12 trustee. (1) The trustee of a trust indenture under this  
13 part shall be:

14 (a) an attorney who is licensed to practice law in  
15 Montana;

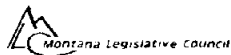
16 (b) a bank, trust company, or savings and loan  
17 association authorized to do business in Montana under the  
18 laws of Montana or the United States; or

19 (c) a title ~~insurance-or-abstract-company~~ insurer or  
20 title insurance agent or agency authorized to do business in  
21 Montana under the laws of Montana.

22 (2) The beneficiary may appoint a successor trustee at  
23 any time by filing for record, in the office of the clerk  
24 and recorder of each county in which the trust property or  
25 some part thereof is situated, a substitution of trustee.

1 The substitution shall identify the trust indenture by  
 2 stating the names of the original parties thereto and the  
 3 date of recordation and the book and page where the same is  
 4 recorded, shall state the name and mailing address of the  
 5 new trustee, and shall be executed and acknowledged by all  
 6 of the beneficiaries designated in the trust indenture or  
 7 their successors in interest. From the time the substitution  
 8 is filed for record, the new trustee shall be vested with  
 9 all the power, duties, authority, and title of the trustee  
 10 named in the trust indenture and of any successor trustee."  
 11 NEW SECTION. Section 2. Effective date. This act is  
 12 effective on passage and approval.

-End-



APPROVED BY COMM. ON  
BUSINESS AND LABOR

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SECOND READING  
HB-177

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