

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.149 Trustee corporations; trustees, vesting of property; trust instrument, definition.

Sec. 149. Same; vesting of property in trustees; trust instrument defined. In any case mentioned in the foregoing section where property, whether real, personal, or mixed, amounting in value to 1,000 dollars or more, has been or hereafter shall be so given, granted, devised, or bequeathed to 3 or more trustees, or in any case where the income from any property or fund has been or hereafter shall be so given, or bequeathed to such trustees for any such purpose, where the annual amount of such income is 1,000 dollars or more, and where it shall, for the more effective and perfect administration of any such trust, be deemed expedient to organize themselves as a corporation, then it shall be lawful for such trustees to become incorporated under this act. The term "trust instrument" or "instrument of trust" as used in this act shall be construed to mean and refer to any lawful deed of gift, grant, agreement, or any last will and testament by which the donor, grantor, or testator shall give, grant, devise, or bequeath any property, real, personal or mixed, in trust for general or specific uses; and any and all conditions, terms or directions contained therein, and any act, declaration or instructions of a legal nature made by any corporation or body directing or authorizing trustees thereunder to take, receive, hold, manage or dispose of any of the property of such corporation for general or specific purposes for the benefit of such persons or objects as may be therein designated. Such terms shall not include constructive or resulting trusts.

History: 1931, Act 327, Eff. Sept. 18, 1931;—CL 1948, 450.149.

Compiler's note: The catchline following the act section number was incorporated as part of the section when the act was enacted.

Former law: See section 2 of Ch. I of Part IV of Act 84 of 1921, being CL 1929, § 10078.