

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.7704 Vacancy in trusteeship; manner of filling; priority; appointment by court of additional trustee or fiduciary; definitions.

Sec. 7704.

- (1) A vacancy in a trusteeship occurs if 1 or more of the following occur:
 - (a) A person designated as trustee rejects the trusteeship.
 - (b) A person designated as trustee cannot be identified or does not exist.
 - (c) A trustee resigns.
 - (d) A trustee is disqualified or removed.
 - (e) A trustee dies.
 - (f) A guardian or conservator is appointed for an individual serving as trustee.
- (2) If 1 or more cotrustees remain in office, a vacancy in a trusteeship need not be filled. Though any separate trustee may comprise a cotrusteeship, the relation between respective separate trustees serving under a given separate trustees provision is not itself a cotrusteeship. A vacancy in a trusteeship must be filled if the vacancy leaves either of the following:
 - (a) A trust that is not subject to a separate trustees provision as of the time of the vacancy without any remaining trustee.
 - (b) Any of the several separate trusteeships governed by an operative separate trustees provision without any remaining trustee.
- (3) If a vacancy in a trusteeship of a noncharitable trust is to be filled, the vacancy must be filled in the following order of priority:
 - (a) In the manner designated by the terms of the trust.
 - (b) By a person appointed by the court.
- (4) If a vacancy in a trusteeship of a charitable trust is to be filled, the vacancy must be filled in the following order of priority:
 - (a) In the manner designated by the terms of the trust.
 - (b) By a person selected by the charitable organizations expressly designated to receive distributions under the terms of the trust if the attorney general concurs in the selection.
 - (c) By a person appointed by the court.
- (5) Whether or not a vacancy in a trusteeship exists or is required to be filled, the court may appoint an additional trustee or special fiduciary upon the showing of good cause.
- (6) As used in this section, "cotrusteeship", "separate trustee", "separate trustees provision", and "separate trusteeship" mean those terms as defined in section 7703b.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010 ;-- Am. 2018, Act 662, Eff. Mar. 29, 2019

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