2015 Regular Session

HOUSE BILL NO. 687

BY REPRESENTATIVE HAZEL

1	AN ACT
2	To amend and reenact R.S. 9:2092(B)(2) and to enact R.S. 9:2029.1 and 2092(B)(1)(g),
3	relative to the recordation of an extract of trust; to provide limitations under certain
4	conditions on the transfer of property owned by a trust; to provide for certain
5	information included in a recorded extract of trust; to provide for the effectiveness
6	against third parties; and to provide for related matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 9:2092(B)(2) is hereby amended and reenacted and R.S. 9:2029.1
9	and 2092(B)(1)(g) are hereby enacted to read as follows:
10	§2029.1. Termination of trust; immovable property owned by trust
1	If a trust owns immovable property at the time the trust terminates and the
12	date of termination is not discernable on the face of the recorded trust agreement or
13	extract of trust, the termination shall not cause the dispositive provisions of the trust
14	to have their ultimate effect insofar as third persons are concerned until an act
15	evidencing such termination has been recorded in the conveyance records of the
16	clerk of court of the parish in which the immovable property is located.
17	* * *
18	§2092. Recordation of instruments
19	* * *
20	B.(1) For purposes of recording an extract of a trust instrument, such an
21	extract shall be executed by either the settlor or the trustee and shall include all of
22	the following:
23	* * *
24	(g) Any limitation or restriction on the power of the trustee to sell, lease, or
25	mortgage immovable property contained in the trust instrument.

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CODING: Words in struck through type are deletions from existing law; words $\underline{\text{underscored}}$ are additions.

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(2) Unless the trust and abstract of trust recite or otherwise note any modification or restriction of the trustee's power or duties, the trustee shall have all of the powers and duties granted to trustees under the Louisiana Trust Code: When an extract of trust is recorded pursuant to Subsection A of this Section, any limitation or restriction in the trust instrument on the power of the trustee to sell, lease, or mortgage immovable property shall not be effective against third persons unless it is noted or recited in the extract of trust.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED:

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