

## RÉSUMÉ DIGEST

ACT 225 (HB 687)

2015 Regular Session

Hazel

New law provides that if the date of termination is not discernable on the face of the recorded trust agreement or extract of trust, the termination of the trust shall not cause the provisions of the trust relative to the transfer of immovable property owned by the trust to effect third persons until an act evidencing such termination has been recorded in the conveyance records of the clerk of court of the parish in which the immovable property is located.

Existing law requires that an extract of trust recorded in the mortgage and conveyance records shall be executed by either the settlor or the trustee and include certain information.

New law requires any limitation or restriction on the power of the trustee to sell, lease, or mortgage immovable property contained in the trust instrument to be included in the extract of trust.

Prior law provided that the trustee shall have all of the powers and duties granted to trustees under the Louisiana Trust Code unless the trust and abstract of trust recited otherwise.

New law deletes prior law and provides that when an extract of trust is recorded, 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.

Effective August 1, 2015.

(Amends R.S. 9:2092(B)(2); Adds R.S. 9:2092.1 and 2092(B)(1)(g))