

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 186
HOUSE BILL 874

AN ACT TO EMPOWER A TRUSTEE OF A TRUST IN THE STATE OF NORTH CAROLINA TO APPOINT AN ANCILLARY TRUSTEE TO TAKE TITLE TO PROPERTY IN A STATE OR STATES OTHER THAN THE STATE OF NORTH CAROLINA.

The General Assembly of North Carolina enacts:

Section 1. In the event that any property in which a legal or beneficial interest is or may become a part of the assets of a trust whether by purchase, foreclosure, testamentary disposition, transfer inter vivos or in any other manner, in a state or states other than the State of North Carolina or in the District of Columbia or any possession of the United States, the North Carolina trustee is empowered to name an individual or corporate trustee qualified to act in any such other jurisdiction in connection with the property situated therein as ancillary trustee of such property and require such security as may be designated by the North Carolina trustee. The ancillary trustee so appointed shall have all rights, powers, discretions, responsibilities and duties as are delegated to it by the North Carolina trustee, within the limits of the authority possessed by the North Carolina trustee, but shall exercise and discharge the same subject to such limitations or directions of the North Carolina trustee as shall be specified in the instrument evidencing the appointment. The ancillary trustee shall be answerable to the North Carolina trustee for all monies, assets or other property entrusted to it or received by it in connection with the administration of the trust. The North Carolina trustee may remove such ancillary trustee and may or may not appoint a successor at any time or from time to time as to any or all of the assets. Provided, however, that if the ancillary trustee is to be appointed in any jurisdiction that requires any kind of procedure or judicial order for the appointment of such an ancillary trustee or to authorize it to act, the North Carolina trustee and the ancillary trustee must conform to all such requirements.

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 12th day of April, 1973.