

58-2432. Same; trust instruments and acceptance, recording; binding contract. All instruments or wills creating trusts under the provisions of this act, together with the written acceptance of the beneficial interest endorsed thereon, shall be recorded in the office of the county clerk of each county wherein is situated any real estate, or any interest therein, belonging to said trust, as well as in the county wherein is located the trust property or wherein is conducted its principal operations. Upon the acceptance of the beneficial interest by the beneficiary as hereinabove authorized and provided, the same shall be and constitute a binding contract between the state of Kansas or counties, municipalities, political or governmental subdivisions and the grantor or grantors, or the executor of the estate of the testator, for the acceptance of the beneficial interest in the trust property by the designated beneficiary and the application of the proceeds of the trust property and its operation for the purposes, and in accordance with the stipulations specified by the trustor or trustors.

History: L. 1974, ch. 235, § 2; July 1.