

POWERS OF APPOINTMENT ACT OF 1967 (EXCERPT)
Act 224 of 1967

556.118 Release of powers; method; delivery.

Sec. 8.

(1) Unless the creating instrument expressly provides that a power cannot be released or expressly restricts the time, manner or scope of release, all powers may be released except as provided in subsection (2).

(2) Unless the creating instrument expressly provides otherwise, a special power may not be released if either the power is not presently exercisable, or the power is exercisable by a trustee or other fiduciary in a fiduciary capacity which requires the exercise of the power.

(3) The release of a power may include all or any part of the property subject to the power; reduce or limit the persons or objects, or classes of persons or objects in whose favor the power is exercisable; or limit in any other respect the extent to or the manner in which the power may be exercised.

(4) A release may be effected, either with or without consideration, by written instrument signed by the donee and delivered.

(5) Delivery of a release may be accomplished in any of the following ways, but this subsection does not preclude a determination that a release has been delivered in some other manner:

(a) Delivery to any person specified in the creating instrument.

(b) Delivery to a trustee or other fiduciary or to 1 of several trustees or other fiduciaries, other than the donee, of the property to which the power relates, or by filing with the court having jurisdiction over the trust.

(c) Delivery to any person, other than the donee, who could be adversely affected by an exercise of the power.

(d) By recording or filing in the office of the register of deeds in the county where the property is located or where the donee resides, which release shall be recorded by the register.

History: 1967, Act 224, Eff. Nov. 2, 1967 ;-- Am. 1970, Act 195, Imd. Eff. Aug. 6, 1970