

Chapter 12

Real Estate Investment Trust Act

16-12-1 Short title.

This act shall be known and cited as the "Real Estate Investment Trust Act."

Enacted by Chapter 114, 1965 General Session

16-12-2 Definition of real estate investment trust.

A real estate investment trust is an unincorporated trust or association which has complied or intends to comply with Sections 856, 857, and 858 of the federal Internal Revenue Code of 1954, as amended, or such sections or section of any subsequent internal revenue code as may be applicable to organizations described in Public Law 86-779.

Enacted by Chapter 114, 1965 General Session

16-12-3 Declaration of trust -- Filing fee.

An original and one copy of the declaration of trust of a real estate investment trust shall be delivered to the Division of Corporations and Commercial Code, and the division shall endorse on the original and one copy the word "filed." The Division of Corporations and Commercial Code shall file the original in the division's office, and shall return the copy to the trustees or their representatives. The Division of Corporations and Commercial Code may charge a fee pursuant to Section 63J-1-504 for the filing.

Amended by Chapter 183, 2009 General Session

16-12-4 Powers of real estate investment trust.

A real estate investment trust shall have power to sue and be sued, in its trust name, and to acquire title, lease, mortgage, convey or otherwise deal with real and personal property, or any interest therein in its trust name.

Enacted by Chapter 114, 1965 General Session

16-12-5 Limited liability of shareholders or beneficiaries.

The shareholders or beneficiaries of a real estate investment trust are not, as such, personally liable for obligations of the real estate investment trust, and shall be under no obligation to the trust or its creditors with respect to such shares or interest other than the obligation to pay the trust the full amount of consideration for which such shares were issued or to be issued.

Amended by Chapter 378, 2010 General Session

16-12-6 Trustee governed by declaration of trust -- Liability.

A trustee of a real estate investment trust shall be governed by all the provisions of the declaration of trust and is not liable for any claims or damages that may result from his acts in the discharge of any duty imposed or power conferred upon him by the trust, if he exercises ordinary care, and acts in good faith, but shall be liable for his own willful misfeasance or malfeasance.

Persons dealing with the trust through the trustees or agents shall look to the trust estate for performance of obligations.

Amended by Chapter 378, 2010 General Session