

UNIFORM VETERANS' GUARDIANSHIP ACT (EXCERPT)
Act 321 of 1937

35.85a Successor corporate guardians; appointment, conditions and procedure.

Sec. 15a. (1) Any trust company or bank with trust powers, organized under the laws of this state or organized under the laws of the United States, hereinafter in this section referred to as a corporate guardian or fiduciary, with approval of the probate court having jurisdiction, may resign its trust as guardian under this act in accordance with the provisions of this act and the general probate laws of this state. Where the corporate fiduciary has resigned, subject to the provisions of this act, for the purpose of expediting and facilitating the appointment and qualification as successor fiduciary of another corporate guardian, the laws of this state relating to notice of hearing on the appointment of a successor guardian shall not be applicable.

(2) It shall be sufficient for the resignation and discharge of a guardian and the contemporaneous appointment as successor corporate guardian if the following requirements are met:

(a) The filing of a petition by a corporate guardian, praying that its resignation be accepted, that it be discharged, its bond or other undertaking cancelled and the surety thereon released upon the filing of its final account, the allowance thereof, and the transfer of the assets to the corporate successor guardian to be appointed under the provisions of this section.

(b) The appointment of a qualified successor corporate guardian at a hearing on the petition of the resigning guardian with notice only to the veterans' administration as provided in section 3 of this act, or appointment ex parte of the corporate successor guardian upon the filing of a written waiver of notice of hearing thereon by the veterans' administration. The resignation of the former guardian and petition for the appointment of a corporate successor guardian may be combined in 1 instrument to be signed by the former guardian.

(c) The filing of an acceptance of trust or bond by the successor corporate guardian as may be directed by the court.

(d) Upon the allowance of its final account and filing of a receipt for the assets as provided by law, the former guardian may be discharged, its bond or other undertaking cancelled and the surety thereon released.

History: Add. 1958, Act 103, Imd. Eff. Apr. 14, 1958.