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Date: 4/13/2001 1:34:29 PM
Subject: RE: Data Conversion Issue

Hattie,

Bill and I have looked at the three trust questions and provide the following answers. We will get to you on the file question as soon as feasible.

The following paragraphs correspond to your three questions. We have rephrased the questions a little bit, so check to make sure we have understood them correctly.

QUESTION 1: In our current file there are a number of vehicles registered in the name of revocable living trusts, family trusts, etc. According to my understanding, these trust are considered businesses and not individuals. Is this true?

ANSWER: They are not individuals, but they are not businesses either. They are closer to corporations than anything else we deal with. What is important for your purposes is that they are separate legal entities for whom only the Trustee may sign.

QUESTION 2: Is the date that the trust was created significant in establishing the trust and must it be included on our records in order for it to be valid?

ANSWER: The date of the trust is only significant as a means of identifying the trust. For example, the Cannadys might establish more than one trust. In that instance, it would be important to know which trust we were dealing with and that could be determined by the date of creation. However, it is not necessary for the date of the trust to be included in our records for the trust to be valid. The only time a date would have to be included in the name of the trust is when the date was actually part of the name of the trust (e.g., "The 11/2/88 Todd Trust").

QUESTION 3: If there is a trust and an individual name (Patterson Family Trust and Hattie Patterson), is that all considered the trust or is that considered two owners legally because of the individual name.

ANSWER: In your example, it is the same as if it were "Smith Corporation and Hattie Patterson." The trust is a separate legal entity, and only the trustee may act on its behalf. The Trust agreement must be looked at (and a copy kept on file by us) to determine who the trustee is and what authority the trustee may have. Sometimes there is more than one trustee and, in those cases, the trust agreement must be carefully read to determine who can do what and under what circumstances. Looking again at your example, it would be possible that Hattie Patterson might be the trustee of the Patterson Family Trust. To the casual observer, therefore, she and the trust would look the same. However, she and the trust would still be separate legal entities.

Hope this all makes sense. Call or email if you have any questions.

Val and Bill

-----Original Message-----

From: Patterson, Hattie C.
Sent: Tuesday, April 10, 2001 12:34 PM
To: Todd, William L.; Valenta, Jr., Frank L.
Cc: Adams, Marcia S.; Burgis, David; Phelps, Annie L.; Tucker, Debra A.
Subject: Data Conversion Issue

Good Morning:

I need some help with a data conversion issue. In our current file there are a number of vehicles registered in the name of a revocable living trust. For example, some are listed as follows: Canady Revocable Living Trust UTD 8-20-97
Colletti Family Revocable Trust UTD
Collins Family Trust Tenants in Common

My questions are as follows:

1. According to my understanding, these trust are considered businesses and not individuals. Is this true?
2. Is the date significant in establishing the trust and must it be included on our records in order for it to be valid?
3. If there is a trust and an individual name (Patterson Family Trust and Hattie Patterson), is that all considered the trust or is that considered two owners legally because of the individual name.

Thanks for your help.

Also, I am still waiting for a response to my question concerning the M492 file. This is a registration file Darl has established that generates a computerized "picture" of the registration file. If we can use this computerized copy for legal purposes, it will enable us to discontinue microfilming and key entering the M491 file. The M491 file is the locator file for microfilmed copies of registrations. My question is "Is the computerized copy of the registration acceptable as a court document saying this a true and certified copy of our registration file?". As information, in Project Phoenix application, we will have a computerized copy and not a hard copy file.

Your prompt response is appreciated.

Hattie