

PURCHASE MONEY RESULTING TRUSTS REGULATED

Act of Jun. 4, 1901, P.L. 425, No. 233

Cl. 68

AN ACT

Regulating trusts arising from the payment of the purchase money of land by one person, and the taking of the legal title in the name of another.

Section 1. Be it enacted, &c., That whenever hereafter a resulting trust shall arise with respect to real property, by reason of the payment of the purchase money by one person, and the taking or making of the legal title in the name of another, if the person advancing the purchase money has the capacity to contract, such resulting trusts shall be void and of none effect as to bona fide judgment or other creditors, or mortgagees of the holder of the legal title, or purchasers from such holder without notice unless either (1) a declaration of trust in writing has been executed and acknowledged by the holder of the legal title, and recorded in the recorder's office of the county where the land is situated, or (2) unless an action of ejectment has been begun, in the proper county, by the person advancing the money, against the holder of the legal title.

Section 2. (2 repealed Oct. 31, 1985, P.L.264, No.66)

Section 3. All acts or parts of acts inconsistent herewith are hereby repealed.