

§160. -- mortgage or trust

When real estate is conveyed in mortgage or in trust to 2 or more persons, with power to appoint a successor to one deceased, it is held in joint tenancy unless otherwise expressed. When one or more of the trustees, by death or otherwise, is divested of his interest, those remaining may convey such interest upon the same trusts, without impairing the joint tenancy, to trustees by them appointed, who shall hold the title, have the rights and be subject to the liabilities of the other trustees. Personal property, with real estate and upon the same trusts, is held as the real estate is, and it may be conveyed by the remaining trustees with the real estate and held in like manner.

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