

or with a street on a subdivision plat approved by the planning commission or with a street on a street plat or the official street map made by and officially adopted by the commission or with a street accepted by council after submission to the planning commission by the favorable vote required in section fourteen of this act, *or unless such tract, lot or parcel has been created or transferred in compliance with this act.* Any building erected in violation of this section shall be deemed an unlawful structure, and the building inspector or other appropriate official may cause it to be vacated and have it removed.

APPROVED—The 19th day of November, A. D. 1959.

DAVID L. LAWRENCE

No. 538

AN ACT

Relating to property held for minors by political subdivisions; prescribing procedures for the substitution of fiduciaries; granting powers and imposing duties on the Orphans' Court; and authorizing such substituted fiduciaries to establish and maintain common trust funds for the investment and reinvestment of the moneys of the estates of minors of which they may be guardians; providing for the administration of funds so established; and prescribing the nature and kinds of investments which may be made therein.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Whenever property is held by any political subdivision of this Commonwealth in a fiduciary capacity for a minor or minors and it shall appear, from petition filed in the Orphans' Court of the county wherein the political subdivision is situate, to be in the public interest that such fiduciary relationship be terminated and a substitute fiduciary or fiduciaries be appointed in its place and stead, the Orphans' Court shall have the power to direct the filing of an account or accounts and to order the discharge of said political subdivision as fiduciary.

Section 2. The Orphans' Court, by such orders and decrees as may be deemed necessary and after such notice as the court may direct, shall appoint a substitute fiduciary or fiduciaries as guardian of the property and estate so distributed, and such appointee shall also act as a like guardian of the property and estate of other minors whose custody is thereafter committed to such fiduciary or fiduciaries by the natural mother, guardian or next of friend of such minors as evidenced by a written instrument giving and granting consent to such custody.

Political subdivisions as fiduciaries for minors.

Orphans' Court empowered to discharge political subdivisions as fiduciary.

Substitute guardian of estate.

Section 3. The guardian, when so appointed, shall be the guardian of every such minor and shall be entitled, in like manner as other guardians, to demand and receive any effects or property from any person having possession thereof or owing the same, and to give receipts therefor. It shall be the duty of the guardian to take care of the same as guardian, and to make the same productive as far as reasonably can be, and to deliver and pay over the same with the increase, to the orphan on his attaining the age of twenty-one years, or to his legal representatives if he shall die before attaining that age.

Powers of guardian.

Section 4. The court may make such orders and decrees as may be necessary to transfer any property interest, and such orders or decrees shall be authority to all transfer agents and others to transfer securities or other property interests held by the fiduciary.

Authority of orders of court to transfer property.

Section 5. Any guardian so appointed and charged with the administration of such estates of such minors may establish and maintain one or more common trust funds for the collective investment and reinvestment of the moneys of any such estate: Provided, That the assets comprising such common trust fund consist solely of assets of the class authorized by law as investments for funds held by fiduciaries.

Common trust funds for collective investment authorized.

Section 6. Such guardian shall invest the moneys of the estate of any such minor in such common trust fund by adding the same thereto and by apportioning a participation therein to such estate of any minor of which it may be guardian in the proportion that the moneys of the estate added thereto bears to the aggregate value of all the assets of such common trust fund at the time of such investment, including in such assets the moneys of the estate so added. The withdrawal of a participation from such common trust fund shall be on a basis of its proportionate interest in the aggregate value of all the assets of such common trust fund at the time of such withdrawal. The participating interest of any estate in such common trust fund may, from time to time, be withdrawn, in whole or in part, by the guardian. Upon such withdrawals, the guardian may make distribution in cash or ratably in kind, or partly in cash and partly in kind. Participations in such common trust fund shall not be sold to any other corporation or person.

Apportionment of participation in fund.

Section 7. If a bond or other obligation for the payment of money is acquired as an investment for any such common trust fund at a cost in excess of the par or maturity value thereof, the guardian may, during but not beyond the period that such obligation is held as an investment in such fund, amortize such excess cost out

Amortization of excess costs.

of the income on such obligation by deducting from each payment of income and adding to principal an amount equal to the sum obtained by dividing such excess cost by the number of periodic payments of income to accrue on such obligation from the date of such acquisition until its maturity date.

Duties of the guardian with respect to the fund.

Section 8. The guardian shall designate clearly upon its records the names of the estate of a minor on behalf of which such guardian owns a participation in any such common trust fund and the extent of the interest of the minor's estate therein. No such estate shall be deemed to have individual ownership of any assets in such common trust fund but shall be deemed to have the proportionate undivided interest in the common trust fund. The ownership of the individual assets comprising any such common trust fund shall be solely in the guardian.

Mistakes.

Section 9. No mistakes made in good faith and in the exercise of due care and prudence in connection with the administration of any such common trust fund shall be held to exceed any power granted to, or violate any duty imposed upon, the guardian if promptly after the discovery of the mistake the guardian takes whatever action that may be practicable under the circumstances to remedy the mistake.

Repeals: specific and general.

Section 10. The following act and parts of act and their amendments are repealed to the extent hereinafter specified:

(1) The act of February 27, 1847 (P. L. 178), entitled "An act relative to the Girard college for orphans," absolutely.

(2) Section 6, act of April 20, 1853 (P. L. 623), entitled "An act to incorporate the Beneficial Saving Fund society of Philadelphia; relative to the Girard College for Orphans; and to a vacation of Turner's lane to Schuylkill Third Street, in Penn district, Philadelphia county," absolutely.

(3) Section 1, act of June 30, 1869 (P. L. 1276), entitled "A further supplement to an act, entitled 'An act to incorporate the city of Philadelphia,' approved the second of February, one thousand eight hundred and fifty-four, creating a board called directors of city trusts," in so far as it relates to the control and management of the persons of any orphans.

(4) All other acts and parts of acts in so far as they are inconsistent herewith.

Section 11. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 19th day of November, A. D. 1959.

DAVID L. LAWRENCE

No. 539

AN ACT

Amending the act of June 28, 1947 (P. L. 1110), entitled "An act defining and regulating certain installment sales of motor vehicles; prescribing the conditions under which such sales may be made and regulating the financing thereof; regulating and licensing persons engaged in the business of making or financing such sales; prescribing the form, contents and effect of instruments used in connection with such sales and the financing thereof; prescribing certain rights and obligations of buyers, sellers, persons financing such sales and others; limiting incidental charges in connection with such instruments and fixing maximum interest rates for delinquencies, extensions and loans; regulating insurance in connection with such sales; regulating repossessions, redemptions, resales and deficiency judgments and the rights of parties with respect thereto; authorizing extensions, loans and forbearances related to such sales; authorizing investigations and examinations of persons engaged in the business of making or financing such sales; prescribing penalties and repealing certain acts," permitting the resale, retransfer or reassignment of installment sale contracts to the installment sellers from whom such contracts were originally acquired.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Motor Vehicle Sales Finance Act.

Section 1. Section 16, act of June 28, 1947 (P. L. 1110), known as the "Motor Vehicle Sales Finance Act," is amended by adding, after subsection D, a new subsection to read:

Section 16, act of June 28, 1947, P. L. 1110, amended by adding a new subsection E.

Section 16. Transfer of Installment Sale Contract.—

* * * * *

E. Whenever an installment sale contract, which has been lawfully acquired by a sales finance company, is in default, the holder may resell, retransfer or reassign such contract to the installment seller from whom such contract was originally acquired. Such new holder shall furnish to the buyer in such contract a written notice of such resale, retransfer or reassignment. Such notice shall set forth the name and address of the new holder, shall notify the buyer of the name and address of the person authorized to receive future payments on such contract, and shall set forth the unpaid time balance and the accrued default charges due under the contract, if any.

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 19th day of November, A. D. 1959.

DAVID L. LAWRENCE