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In truth, the trust is a deal, a bargain about how the trust assets

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are to be managed and distributed. To be sure, the trust originates exactly where convention says it does, with property. The Restatement says, A trust cannot be created unless there is trust property. The owner, called the settlor, transfers the trust property to an intermediary, the trustee, to hold it for the beneficiaries.

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English trust law - Wikipedia

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