

501B.155 REPRESENTATION; PLEADINGS; WHEN PARTIES ARE BOUND BY OTHERS; NOTICE.

Subdivision 1. **Applicability.** Subdivisions 2 to 4 apply in judicial proceedings involving trusts and in nonjudicial settlement agreements under section 501B.154.

Subd. 2. **Description to give reasonable notice.** Interests to be affected must be described in the agreement or pleadings which give reasonable information to owners by name or class, by reference to the instrument creating the interests, or in another appropriate manner.

Subd. 3. **Binding effect of orders and agreements.** (a) Persons are bound by orders and nonjudicial settlement agreements binding others in the cases in paragraphs (b) to (d).

(b) Orders and agreements binding the sole holder or all coholders of a power of revocation or a presently exercisable general power of appointment, including one in the form of a power of amendment, bind all persons to the extent that their interests, as objects, takers in default, or otherwise are subject to the power.

(c) To the extent there is no conflict of interest between them or among persons represented:

(1) orders and agreements binding a conservator of the property bind the protected person;

(2) orders and agreements binding a guardian bind the ward if no conservator of the estate has been appointed; and

(3) orders imposed upon and agreements entered into by an agent having authority to represent and act on behalf of the principal with respect to a particular question or dispute bind the principal.

(d) An unborn or unascertained person, a person whose identity or location is unknown and not reasonably ascertainable, a minor, or any other person under a legal disability who is not otherwise represented is bound by an order or nonjudicial settlement agreement to the extent that the person's interest is represented by another party having a substantially identical interest, but only to the extent there is no conflict of interest between them or among persons represented. A person's identity or location is not reasonably ascertainable if the identity or location is unable to be determined or ascertained after a diligent search is made.

Subd. 4. **Required notice.** In judicial proceedings involving trusts, notice is required as follows:

(1) notice as prescribed by section 501B.18 must be given to every interested person or to one who can bind an interested person as described in subdivision 3, paragraph (c), clause (1), (2), or (3), and may be given both to a person and to another who may bind the person;

(2) notice is given to unborn or unascertained persons, who are not represented under subdivision 3, paragraph (c), clause (1), (2), or (3), by giving notice to all known persons whose interests in the proceedings are substantially identical to those of the unborn or unascertained persons.

History: 2004 c 146 art 1 s 5