

524.5-423 SALE, ENCUMBRANCE, OR OTHER TRANSACTION INVOLVING CONFLICT OF INTEREST.

Any transaction involving the conservatorship estate which is affected by a conflict between the conservator's fiduciary and personal interests is voidable unless the transaction is expressly authorized by the court after notice to interested persons. A transaction affected by a conflict between personal and fiduciary interests includes any sale, encumbrance, or other transaction involving the conservatorship estate entered into by the conservator, the spouse, descendant, agent, or lawyer of a conservator, or corporation or other enterprise in which the conservator has a beneficial interest. Notwithstanding a conflict between the conservator's fiduciary and personal interests, if the protected person is a parent, child, or sibling of the conservator, the court has discretion to allow a transaction of beneficial interest to the conservator, as long as the conservator can prove that this transaction is primarily in the best interest of the protected person.

History: 2003 c 12 art 1 s 62; 2005 c 91 s 2