

501B.08 APPOINTMENT OF AND ACQUISITION OF TITLE BY SUCCESSOR TRUSTEES AND CONFIRMATION OF ACTS PERFORMED DURING VACANCIES IN TRUSTEESHIP.

If the terms of a trust provide for the appointment of a successor trustee and direct how the successor is to qualify, title to the trust assets vests in the successor trustee upon qualification, unless the terms of the trust expressly provide otherwise.

If the terms of a trust do not effectively provide for the appointment of a successor trustee and appointment of a successor is required, or if title to the trust assets does not vest in a successor trustee, the district court may appoint a successor trustee or vest title in a successor trustee.

Whenever the district court appoints a successor trustee, it is presumed that a corporate trustee must be replaced by another corporate trustee unless the court finds it would best serve the interests of all the beneficiaries and is not inconsistent with a material purpose of the trust to not appoint a corporate trustee.

The district court may confirm an act performed by a person in execution of the trust while there was no acting trustee.

History: 1989 c 340 art 1 s 8; 2004 c 146 art 1 s 2