527.31 VALIDITY AND EFFECT OF TRANSFER.

(a) The validity of a transfer made in a manner prescribed in this chapter is not affected by:

(1) failure of the transferor to comply with section 527.29, paragraph (c), concerning possession and control;

(2) designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under section 527.29, paragraph (a); or

(3) death or incapacity of a person nominated under section 527.23 or designated under section 527.29 as custodian or the disclaimer of the office by that person.

(b) A transfer made pursuant to section 527.29 is irrevocable, and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties, and authority provided in this chapter, and neither the minor nor the minor's legal representative has any right, power, duty, or authority with respect to the custodial property except as provided in this chapter.

(c) By making a transfer, the transferor incorporates in the disposition all the provisions of this chapter and grants to the custodian, and to any third person dealing with a person designated as custodian, the respective powers, rights, and immunities provided in this chapter.

History: *1985 c 221 s 11*