501A.03 REFORMATION.

Upon the petition of an interested person, a court shall reform a disposition in the manner that most closely approximates the transferor's manifested plan of distribution and is within the 90 years allowed by section 501A.01, subsection (a)(2), (b)(2), or (c)(2) if:

(1) a nonvested property interest or a power of appointment becomes invalid under section 501A.01 (statutory rule against perpetuities);

(2) a class gift is not but might become invalid under section 501A.01 (statutory rule against perpetuities) and the time has arrived when the share of any class member is to take effect in possession or enjoyment; or

(3) a nonvested property interest that is not validated by section 501A.01, subsection (a)(1) can vest but not within 90 years after its creation.

History: *1987 c 60 s 3*