**501C.0111 NONJUDICIAL SETTLEMENT AGREEMENTS.**

(a) For purposes of this section, "interested persons" means persons whose consent would be required in order to achieve a binding settlement were the settlement to be approved by the court.

(b) Except as otherwise provided in paragraph (c), interested persons may enter into a binding nonjudicial settlement agreement with respect to any matter involving a trust including but not limited to:

(1) the interpretation or construction of the terms of the trust;

(2) the approval of a trustee's report or accounting;

(3) direction to a trustee to refrain from performing a particular act or the grant to a trustee of any necessary or desirable power;

(4) the resignation or appointment of a trustee and the determination of a trustee's compensation;

(5) transfer of a trust's principal place of administration; and

(6) liability of a trustee for an action relating to the trust.

(c) A nonjudicial settlement agreement is valid only to the extent it does not violate a material purpose of the trust and includes terms and conditions that could be properly approved by the court under this chapter or other applicable law.

(d) Any interested person may request that the court approve a nonjudicial settlement agreement, to determine whether the representation as provided in sections 501C.0301 to 501C.0305 was adequate, and to determine whether the agreement contains terms and conditions the court could have properly approved.

**History:** *2015 c 5 art 1 s 11; 2016 c 158 art 1 s 198*