501B.46 PETITION FOR COURT ORDER TO SELL, MORTGAGE, OR LEASE REAL PROPERTY HELD IN TRUST.

(a) Except as provided in paragraph (c), if the assets of an express trust by will or other written instrument include real property in this state that the trustee is not, under the terms of the trust, then permitted to sell, mortgage, or lease, and if section 501C.0205 is applicable to the trust, the trustee or a beneficiary of the trust may petition the court then having jurisdiction of the trust for an order directing the trustee to sell, mortgage, or lease the real property or a part of the real property.

(b) Except as provided in paragraph (c), if the assets of an express trust by will or other written instrument include real property in this state that the trustee is not, under the terms of the trust, then permitted to sell, mortgage, or lease, and if section 501C.0205 is not applicable to the trust, the trustee or a beneficiary of the trust may petition an appropriate district court under section 501C.0202 for an order directing the trustee to sell, mortgage, or lease the real property or a part of the real property.

(c) If a trust is of the kind described in section 501C.1202, subdivision 3, no order described in paragraph (a) or (b) may be entered upon a petition filed by a person other than the trustee.

History: *1989 c 340 art 1 s 38; 1990 c 581 s 3; 2015 c 5 art 15 s 10*