524.5-424 PROTECTION OF PERSON DEALING WITH CONSERVATOR.

(a) A person who assists or deals with a conservator in good faith and for value in any transaction other than one requiring a court order under section 524.5-410 or 524.5-411 is protected as though the conservator properly exercised the power. The fact that a person knowingly deals with a conservator does not alone require the person to inquire into the existence of a power or the propriety of its exercise, but restrictions on powers of conservators which are endorsed on letters as provided in section 524.5-110 are effective as to other persons. A person need not see to the proper application of assets of the estate paid or delivered to a conservator.

(b) Protection provided by this section extends to any procedural irregularity or jurisdictional defect that occurred in proceedings leading to the issuance of letters and is not a substitute for protection provided to persons assisting or dealing with a conservator by comparable provisions in other law relating to commercial transactions or to simplifying transfers of securities by fiduciaries.

History: *2003 c 12 art 1 s 63*