501C.0105 DEFAULT AND MANDATORY RULES.

(a) Except as otherwise provided in the terms of a trust, this chapter governs the duties and powers of a trustee, relations among trustees, and the rights and interests of a beneficiary.

(b) The terms of a trust prevail over any provision of this chapter except:

(1) the requirements for creating a trust;

(2) the duty of a trustee to act in good faith and in accordance with the terms and purposes of the trust and the interests of the beneficiaries;

(3) the requirement that a trust and its terms be for the benefit of its beneficiaries, and that the trust have a purpose that is lawful, not contrary to public policy, and possible to achieve;

(4) the power of the court to modify or terminate a trust under sections 501C.0410 to 501C.0416;

(5) the effect of a spendthrift provision and the rights of certain creditors and assignees to reach a trust as provided in sections 501C.0502 to 501C.0507;

(6) the power of the court under section 501C.0702 to require, dispense with, or modify or terminate a bond;

(7) the power of the court under section 501C.0708, paragraph (b), to adjust a trustee's compensation specified in the terms of the trust which is unreasonably low or high;

(8) the effect of an exculpatory term under section 501C.1008;

(9) the rights under sections 501C.1010 to 501C.1013 of a person other than a trustee or beneficiary;

(10) periods of limitation for commencing a judicial proceeding;

(11) the power of the court to take such action and exercise such jurisdiction as may be necessary in the interests of justice; and

(12) the subject-matter jurisdiction of the court as provided in section 501C.0202 and venue for commencing a proceeding as provided in section 501C.0207, except as provided in section 501C.0102.

History: *2015 c 5 art 1 s 5; 2019 c 50 art 1 s 123*