

§603. Settlor's powers; powers of withdrawal

1. Revocable trust. To the extent a trust is revocable, rights of the beneficiaries are subject to the control of, and the duties of the trustee are owed exclusively to, the settlor.

[PL 2019, c. 301, §3 (AMD).]

2. Rights of settlor of revocable trust. During the period the power may be exercised, the holder of a power of withdrawal has the rights of a settlor of a revocable trust under this section to the extent of the property subject to the power.

[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

3. Revocable trust; direction of settlor. To the extent a trust is revocable by the settlor, the trustee may follow a direction of the settlor that is contrary to the terms of the trust. To the extent a trust is revocable by the settlor in conjunction with a person other than the trustee or person holding an adverse interest, the trustee may follow a direction of the settlor and the other person holding the power to revoke even if the direction is contrary to the terms of the trust.

[PL 2019, c. 301, §4 (NEW).]

SECTION HISTORY

PL 2003, c. 618, §A1 (NEW). PL 2003, c. 618, §A2 (AFF). PL 2005, c. 184, §13 (AMD). PL 2019, c. 301, §§3, 4 (AMD).

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