

633.699 Powers of trustees.

Unless it is otherwise provided by the will creating a testamentary trust, the instrument creating an express trust, or by an order or decree duly entered by a court of competent jurisdiction, a trustee shall have all the general powers of a fiduciary, including, but not limited to, the following powers:

1. To collect, receive and receipt for any principal or income, belonging to the trust estate, and to enforce, sue upon, defend against, prosecute, abandon, adjust, compromise, arbitrate or settle, any claim by or against the trust.
2. To acquire, manage, invest, reinvest, exchange, retain, grant options on, contract to sell, to sell at public auction or private sale, and, to convey, any or all property, real or personal, at any time, forming a part of the trust estate, in such manner and upon such terms and conditions as shall be deemed by such trustee to be for the best interests of the trust.
3. To vote in person, or to execute proxies to vote, corporate shares belonging to the trust at all regular and special meetings of shareholders.
4. To borrow money for the benefit of the trust estate, and to secure loans by pledge or mortgage of trust property, upon good cause shown and subject to the approval and direction of the court.
5. To execute leases for a customary period for the type of real estate involved, not to extend beyond the termination date of the trust without the specific approval and direction of the court, provided that in any event, leases may be made for as long as one year.
6. To make payments to, or for the benefit of, any beneficiary in any of the following ways:
 - a. Directly to the beneficiary;
 - b. Directly for the maintenance, and education of the beneficiary;
 - c. To the guardian or conservator of the beneficiary; or
 - d. To anyone who at the time shall have the custody and care of the person of the beneficiary. A trustee shall not be obliged to see to the application of the funds so paid, but the receipt of the person to whom the funds were paid shall constitute a full acquittance of the trustee.
7. To make any required division, allocation, or distribution in whole or in part in money, securities, or other property, and in undivided interests therein pro rata, non-pro rata, or in any combination of these methods, and to continue to hold any remaining undivided interest in trust.
8. To receive additional property from any source.

[C66, 71, 73, 75, 77, 79, 81, § 633.699]

97 Acts, ch 158, §45

Footnotes

See also § 524.538