

633A.4105 Filling vacancy.

1. A trustee must be appointed to fill a vacancy in the office of the trustee only if the trust has no trustee or the terms of the trust require a vacancy in the office of cotrustee to be filled.

2. A vacancy in the office of trustee shall be filled according to the following:

a. By the person named in or nominated pursuant to the method specified by the terms of the trust.

b. If the terms of the trust do not name a person or specify a method for filling the vacancy, or if the person named or nominated pursuant to the method specified fails to accept, one of the following methods shall be used:

(1) By majority vote of all qualified beneficiaries, who are adults, and the representative of any minor or incompetent qualified beneficiary as provided in section 633A.6303.

(2) By a person appointed by the court on petition of an interested person or of a person named as trustee by the terms of the trust. The court, in selecting a trustee, shall consider any nomination made by the adult beneficiaries and representatives of any minor and incompetent beneficiaries as designated in section 633A.6303.

99 Acts, ch 125, §40, 109; 2000 Acts, ch 1150, §22

C2001, §633.4105

2002 Acts, ch 1107, §6, 7; 2003 Acts, ch 44, §103; 2003 Acts, ch 95, §12; 2005 Acts, ch 38, §54, 55

CS2005, §633A.4105