

633A.4506 Beneficiary's consent, release, or affirmation — nonliability of trustee.

1. A beneficiary shall not hold a trustee liable for a breach of trust if the beneficiary does any of the following:

- a. Consents to the conduct constituting the breach.
- b. Releases the trustee from liability for the breach.
- c. Affirms the transaction constituting the breach.

2. A beneficiary may hold a trustee liable for breach of trust despite a consent, release, or affirmation by the beneficiary if, at the time of the consent, release, or affirmation, all of the following applied:

- a. The beneficiary did not know of the beneficiary's rights.
- b. The beneficiary did not know the material facts known to the trustee or which the trustee should have known.
- c. The trustee did not reasonably believe that the beneficiary knew the beneficiary's rights and that the beneficiary knew material facts known to the trustee or which the trustee should have known.

3. A beneficiary may hold a trustee liable for breach of a trust despite a consent, release, or affirmation by the beneficiary if the consent, release, or affirmation was induced by improper conduct of the trustee.

99 Acts, ch 125, §78, 109

C2001, §633.4506

2002 Acts, ch 1107, §17, 18; 2003 Acts, ch 95, §17; 2005 Acts, ch 38, §54

CS2005, §633A.4506

Referred to in §633A.4202