

Maine Revised Statutes
Title 33: PROPERTY
Chapter 5: RULE AGAINST PERPETUITIES

§101-A. TRUSTS EXEMPT FROM RULE AGAINST PERPETUITIES

The rule against perpetuities does not apply to a trust created after the effective date of this section if:
[1999, c. 391, §1 (NEW).]

1. Declaration in instrument. The instrument creating the trust states that the rule against perpetuities does not apply to the trust; and

[1999, c. 391, §1 (NEW) .]

2. Power to sell, lease or mortgage. The trustee or other person to whom the power is properly granted or delegated has the power under the governing instrument, applicable statute or common law to sell or mortgage property or to lease property for any period of time beyond the period that is required for an interest created under the governing instrument to vest in order to be valid under the rule against perpetuities.

[1999, c. 391, §1 (NEW) .]

SECTION HISTORY

1999, c. 391, §1 (NEW).

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