

§153. Sale or mortgage of estates subject to contingent remainders

1. Sale or mortgage. When real estate is subject to a contingent remainder, executory devise or power of appointment, the Superior Court, the District Court or the Probate Court for the county or district in which the real estate is situated may, upon the petition of any person who has an estate in possession in the real estate and after notice and other proceedings as required, appoint one or more trustees and authorize the trustee or trustees:

- A. To sell and convey the estate or any part of the estate in fee simple, if such a sale and conveyance appears to the court to be necessary or expedient; or [PL 1999, c. 547, Pt. A, §4 (NEW).]
- B. To mortgage the estate, either with or without power of sale, for such an amount, on such terms and for such purposes as may seem to the court judicious or expedient. [PL 1999, c. 547, Pt. A, §4 (NEW).]

The conveyance or mortgage is valid and binding upon all parties.
[PL 1999, c. 547, Pt. A, §4 (NEW).]

2. Petition. The petition must set forth the nature of the petitioner's title to the real estate, the source from which the title was derived, the names and addresses of all persons known to be interested in the real estate and any other facts necessary for a full understanding of the matter.
[PL 1999, c. 547, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1999, c. 547, §A4 (RPR).

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