

MAINE STATE LEGISLATURE

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Seventieth Legislature.

SENATE.

No. 134

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND ONE.

AN ACT to authorize the sale or mortgage of estates subject to
contingent remainders.

*Be it enacted by the Senate and House of Representatives in
Legislature assembled, as follows:*

Section 1. When real estate is subject to a contingent
2 remainder, executory devise, or power of appointment, the
3 supreme judicial court, or the probate court for the county
4 in which such real estate is situated, may, upon the petition
5 of any person who has an estate in possession in such real
6 estate, and after notice and other proceedings as hereinafter
7 required, appoint one or more trustees, and authorize him or
8 them to sell and convey such estate or any part thereof in fee
9 simple, if such sale and conveyance appears to the court to be
10 necessary or expedient; to mortgage the same, either with
11 or without power of sale, for such an amount, on such terms,

12 and for such purposes, as may seem to the court judicious or
13 expedient; and such conveyance or mortgage shall be valid
14 and binding upon all parties.

Sect. 2. Notice of any such petition shall be given in such
2 manner as the court may order, to all persons who are or may
3 become interested in the real estate to which the petition
4 relates, and to all persons, whose issue, not in being, may
5 become interested therein; and the court shall in every case
6 appoint a suitable person to appear and act therein as the
7 next friend of all minors, persons not ascertained, and per-
8 sons not in being, who are or may become interested in such
9 real estate; and the cost of the appearance and services of
10 such next friend, including the compensation of his counsel,
11 to be determined by the court, shall be paid, as the court may
12 order, either out of the proceeds of the sale or mortgage or
13 by the petitioned, in which latter case execution thereof may
14 issue in the name of the next friend.

Sect. 3. Every trustee appointed under section one of this
2 act shall give bond in such form and for such an amount as
3 the court appointing him may order, and he shall receive and
4 hold, invest, or apply the proceeds of any sale or mortgage
5 made by him, for the benefit of the persons who would have
6 been entitled to the real estate if such sale or mortgage had
7 not been made, and the probate court for the county in which
8 such real estate or the greater part thereof is situated shall
9 have jurisdiction of all matters thereafter arising in relation
10 to such trust.

STATE OF MAINE.

IN SENATE, March 14, 1901.

Reported by Mr. VIRGIN from Committee on the Judiciary, and
laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary*.