

MAINE STATE LEGISLATURE

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REVISED STATUTES
OF THE
STATE OF MAINE
1954

1963 CUMULATIVE SUPPLEMENT

ANNOTATED

IN FIVE VOLUMES

VOLUME 4

Discard Previous Supplement

THE MICHIE COMPANY
CHARLOTTESVILLE, VIRGINIA
1963

Sec. 10. Short title. — This chapter may be cited as the "Maine Uniform Gifts to Minors Act." (1959, c. 154.)

Chapter 159.

Uniform Veterans' Guardianship Act.

Sec. 2. Administrator as party in interest.—The administrator shall be a party in interest in any proceeding for the appointment or removal of a guardian or for the removal of the disability of minority or mental incapacity of a ward, and in any action or other proceeding affecting in any manner the administration by the guardian of the estate of any present or former ward whose estate includes assets derived in whole or in part from benefits heretofore or hereafter paid by the Veterans Administration. Not less than 15 days prior to hearing in such matter notice in writing of the time and place thereof shall be given by mail, unless waived in writing, to the office of the Veterans Administration having jurisdiction over the area in which any such action or any such proceeding is pending. (R. S. c. 146. 1949, c. 230. 1961, c. 317, § 518.)

Effect of amendment.—The 1961 amendment substituted "action" for "suit" in two places in this section.

Chapter 160.

Testamentary Trustees and Voluntary Trusts.

Sections 27-33. The Rule against Perpetuities.

Sections 34-35. Income Earned during Period of Administration.

Testamentary Trustees.

Sec. 9. Reference or compromise. — The judge after a hearing, public or personal notice of which shall have been given in accordance with order of court, may authorize any trustee to refer or compromise any claim or action of whatsoever nature by or against the trust estate. Any such award or compromise, if found by the judge just and reasonable in its effect upon all persons who may then or at any time thereafter be or become interested in said trust estate, shall be valid and binding on such persons; provided, however, that where it shall appear that the interests of any persons under disability not represented by guardian or any future contingent interest may be affected, the court may appoint some suitable person or persons to represent such persons under disability or future interests. (R. S. c. 147, § 9. 1945, c. 73. 1961, c. 317, § 519.)

Effect of amendment.—The 1961 amendment deleted "either at law or in equity" following "claim or action" in the first sentence of this section.

Sec. 10. Courts may direct trust estates sold and moneys invested.—Any judge of probate having jurisdiction of the trust and the superior court on application of the trustee or of any person interested in the trust estate, after such notice as the judge or court shall order, may authorize or require him to sell any real or personal estate held by him in trust and to invest the proceeds thereof, with any other trust moneys in his hands, in real estate, in policies of life or endowment insurance or annuity contracts issued by life insurance companies authorized to transact business in the state, on the life of any beneficiary of the trust or on the life of any person in whose life such beneficiary has an insurable interest, or in any other manner most for the interest of all concerned therein; and may give such further directions as the case requires for managing, investing