

Effective 5/7/2025

75B-2-110 Nonjudicial settlement agreements.

- (1) As used in this section, "interested person" means a person whose consent would be required in order to achieve a binding settlement were the settlement to be approved by the court.
- (2) Except as otherwise provided in Subsection (3), an interested person may enter into a binding nonjudicial settlement agreement with respect to any matter involving a trust.
- (3) A nonjudicial settlement agreement is valid only to the extent that the nonjudicial settlement agreement does not violate a material purpose of the trust and includes terms and conditions that could be properly approved by the court under this chapter or other applicable law.
- (4) Matters that may be resolved by a nonjudicial settlement agreement include:
 - (a) the interpretation or construction of the terms of the trust;
 - (b) the approval of a trustee's report or accounting;
 - (c) direction to a trustee to refrain from performing a particular act or the grant to a trustee of any necessary or desirable power;
 - (d) the resignation or appointment of a trustee and the determination of a trustee's compensation;
 - (e) transfer of a trust's principal place of administration; and
 - (f) liability of a trustee for an action relating to the trust.
- (5) Any interested person may request the court to approve a nonjudicial settlement agreement, to determine whether the representation as provided in Part 3, Representation, was adequate, and to determine whether the agreement contains terms and conditions the court could have properly approved.

Renumbered and Amended by Chapter 310, 2025 General Session