Article - Estates and Trusts

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§14.5–408.

Except as otherwise provided in § 14.5–407 of this subtitle or by another statute, the following rules apply:

(1) (i) A trust may be created for a noncharitable purpose without a definite or definitely ascertainable beneficiary or for a noncharitable but otherwise valid purpose to be selected by the trustee; and

(ii) A trust described in item (i) of this item may not be enforced for more than 21 years unless the settlor elects otherwise;

(2) A trust authorized by this section may be enforced by a person appointed in the terms of the trust or, if no person is so appointed, by a person appointed by the court; and

(3) (i) Property of a trust authorized by this section may be applied only to the intended use of the trust, except to the extent that the court determines that the value of the trust property exceeds the amount required for the intended use; and

(ii) Except as otherwise provided in the terms of a trust described in item (i) of this item, property not required for the intended use shall be distributed to the settlor, if then living, or to the successors in interest of the settlor, if the settlor is not then living.

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