

§1669. Renunciation, resignation, death or removal of custodian; designation of successor custodian

1. Disclaimer; nomination of substitute custodian. A person nominated under section 1654 or designated under section 1660 as custodian may decline to serve by delivering a valid disclaimer, under Title 18-C, Article 2, Part 9, to the person who made the nomination to or the transferor or the transferor's legal representative. If the event giving rise to a transfer has not occurred and no substitute custodian able, willing and eligible to serve was nominated under section 1654, the person who made the nomination may nominate a substitute custodian under section 1654; otherwise the transferor or the transferor's legal representative shall designate a substitute custodian at the time of the transfer, in either case from among the persons eligible to serve as custodian for that kind of property under section 1660, subsection 1. The custodian so designated has the rights of a successor custodian.

[PL 2017, c. 402, Pt. C, §91 (AMD); PL 2019, c. 417, Pt. B, §14 (AFF).]

2. Instrument of designation. A custodian at any time may designate a trust company or an adult other than a transferor under section 1655 as successor custodian by executing and dating an instrument of designation before a subscribing witness other than the successor. If the instrument of designation does not contain or is not accompanied by the resignation of the custodian, the designation of the successor does not take effect until the custodian resigns, dies, becomes incapacitated or is removed.

[PL 1987, c. 734, §2 (NEW).]

3. Notice of resignation. A custodian may resign at any time by delivering written notice of resignation to the minor, if the minor has attained 14 years of age, and to the successor custodian and by delivering the custodial property to the successor custodian.

[PL 1987, c. 734, §2 (NEW).]

4. Failure to designate successor. If a custodian is ineligible, dies or becomes incapacitated without having effectively designated a successor and the minor has attained 14 years of age, the minor may designate as successor custodian, in the manner prescribed in subsection 2, an adult member of the minor's family, a conservator of the minor or a trust company. If the minor has not attained 14 years of age or fails to act within 60 days after the ineligibility, death or incapacity, the conservator of the minor becomes successor custodian. If the minor has no conservator or the conservator declines to act, the transferor, the legal representative of the transferor or of the custodian, an adult member of the minor's family or any other interested person may petition the court to designate a successor custodian.

[PL 1987, c. 734, §2 (NEW).]

5. Control of property and records. A custodian who declines to serve under subsection 1 or resigns under subsection 3 or the legal representative of a deceased or incapacitated custodian, as soon as practicable, shall put the custodial property and records in the possession and control of the successor custodian. The successor custodian by action may enforce the obligation to deliver custodial property and records and becomes responsible for each item as received.

[PL 1987, c. 734, §2 (NEW).]

6. Removal of custodian. A transferor, the legal representative of a transferor, an adult member of the minor's family, a guardian of the person of the minor, the conservator of the minor or the minor, if the minor has attained 14 years of age, may petition the court to remove the custodian for cause and to designate a successor custodian, other than a transferor under section 1655, or to require the custodian to give appropriate bond.

[PL 1999, c. 790, Pt. A, §40 (AMD).]

SECTION HISTORY

PL 1987, c. 734, §2 (NEW). PL 1999, c. 790, §A40 (AMD). PL 2017, c. 402, Pt. C, §91 (AMD). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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