IC 30-4-7
Chapter 7. Adjudicated Compromise of Controversies

IC 30-4-7-1
Application of chapter

Sec. 1. This chapter applies to the compromise of a contest or controversy with respect to the following:

(1) The construction, validity, or effect of a trust instrument.
(2) The identity, rights, or interests of a beneficiary of a trust.
(3) The administration of a trust.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-2
Binding effect of compromise

Sec. 2. A compromise executed under this chapter is binding on all parties to the compromise, including a party represented by a guardian or guardian ad litem.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-3
Rights of creditors or taxing authorities

Sec. 3. A compromise executed under this chapter does not impair the rights of creditors or taxing authorities that are not parties to the compromise.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-4
Appointment of guardian or guardian ad litem

Sec. 4. The court may appoint a guardian or a guardian ad litem to represent the following persons or interests in a compromise executed under this chapter if the persons or interests do not have a guardian or guardian ad litem:

(1) A minor.
(2) A person who is without legal capacity to personally act.
(3) A person whose present existence or whereabouts cannot be ascertained.
(4) A person who is not yet born or adopted.
(5) An inalienable estate.
(6) A future contingent interest.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-5
Law governing appointment of guardian or guardian ad litem

Sec. 5. IC 29-1-1-20 applies to the appointment of a guardian or guardian ad litem under section 4 of this chapter.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-6
Agreement of compromise

Sec. 6. The terms of a compromise executed under this chapter must

be set forth in an agreement that is:

(1) in writing; and

(2) executed by all persons or the guardians or guardians ad litem appointed under section 4 of this chapter of all persons who:

(A) have an interest in the trust; or

(B) have a claim against the trust.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-7
Docket of documents

Sec. 7. After a compromise is executed, an interested person may docket the trust and submit the following documents to the court for the court's approval:

(1) The agreement executed under section 6 of this chapter.

(2) A copy of the trust instrument.

(3) Any other relevant documents.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-8
Notice and hearing on agreement

Sec. 8. After notice has been given in the manner directed by the court to:

(1) all interested persons;

(2) the guardians or guardians ad litem of interested persons;

(3) the personal representative of an estate affected by the agreement; and

(4) the trustee of a trust affected by the agreement;

the court shall hold a hearing on the agreement.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-9
Court order

Sec. 9. If the court finds:

(1) the contest or controversy is in good faith; and

(2) the effect of the agreement on the interests of all the parties is just and reasonable;

the court shall enter an order approving the agreement submitted under section 7 of this chapter and directing the trustee and the parties to the agreement to carry out the terms of the agreement.

As added by P.L.200-1991, SEC.6.

IC 30-4-7-10
Effect of entry of order

Sec. 10. If the court enters an order under section 9 of this chapter, all further disposition of the trust that is within the scope of the agreement shall be made under the terms of the agreement.

As added by P.L.200-1991, SEC.6.