

§2-704. Power of appointment; compliance with specific reference requirement

A powerholder's substantial compliance with a formal requirement of appointment imposed in a governing instrument by the donor, including a requirement that the instrument exercising the power of appointment make reference or specific reference to the power, is sufficient if: [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

1. Knows of and intends to exercise power. The powerholder knows of and intends to exercise the power; and
[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

2. Does not impair a material purpose. The powerholder's manner of attempted exercise does not impair a material purpose of the donor in imposing the requirement.
[RR 2019, c. 1, Pt. A, §16 (COR).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF). RR 2019, c. 1, Pt. A, §16 (COR).

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