§ 1507. Authority to mortgage, sell, lease or exchange

1. In any case in which the power to mortgage, sell, lease or exchange real property does not exist under the provisions of EPTL 11-1.1 or for other reasons it is for the best interests of the trust, the court of the county having jurisdiction of the trust may on such terms and conditions as seem just and proper authorize any testamentary trustee to mortgage, sell, lease or exchange real property or any part thereof belonging to the trust.

2. If the application be entertained process shall issue to all persons interested in the trust to show cause why the relief requested in the petition should not be granted.

3. On the return of process the court shall make such order as justice requires. Such order and the mortgage, sale, lease or exchange executed in conformity therewith shall be binding and conclusive on the remainders and reversions as well as the immediate or future trust interests in the real property and shall be valid and effectual against all persons under disability as defined in this act and persons not in being, having estates or interests vested or contingent, for life or in trust or in reversion or remainder in such real property or in the proceeds of the sale thereof and shall bind and be conclusive against all other persons so interested or having such estates or interests who shall by acknowledged instrument consent to such order or who have been made parties to the proceeding.