

partition, exchange, mortgage, create or redeem ground rents, deed, grant or exercise options, effect and keep in force fire, rent, liability, casualty, and other insurance; make, execute, acknowledge, and deliver deeds, conveyances, mortgages, releases, leases, including leases for ninety-nine years renewable forever, and leases extending beyond the minority of the minor; collect rents; improve, subdivide, or develop property; construct, alter, demolish, or repair property; settle boundary lines and easements; pay taxes; and protect assessments.

(g) *Duty to register security and keep custodial property separate.*—The custodian shall register each security which is custodial property and in registered form in the name of the custodian, followed, in substance, by the words: “As custodian for
(name of minor)
under the Maryland Uniform Gifts to Minors Act.” The custodian shall hold all money which is custodial property in an account with a broker or in an insured financial institution in the name of the custodian, followed, in substance, by the words: “as custodian for
(name of minor)
under the Maryland Uniform Gifts to Minors Act.” The custodian shall keep all other custodial property separate and distinct from his own property in a manner to identify it clearly as custodial property.

(h) *Records.*—The custodian shall keep records of all transactions with respect to the custodial property and make them available for inspection at reasonable intervals by a parent or legal representative of the minor OR BY THE MINOR, if he has attained the age of fourteen years.

(i) *Rights and powers of guardian.*—A custodian has with respect to the custodial property, in addition to the rights and powers provided in this subtitle, all the rights and powers which a guardian has with respect to property not held as custodial property.

(j) *Life insurance policy or annuity contract.*—If the subject of the gift is a life insurance policy or annuity contract, the custodian:

(1) Has, in his capacity as custodian, all the incidents of ownership in the policy or contract to the extent as if he were the owner, except that the designated beneficiary of any policy or contract on the life of the minor shall be the minor's estate and the designated beneficiary of any policy or contract on the life of a person other than the minor shall be the custodian as custodian for the minor for whom he is acting; and

(2) May pay premiums on the policy or contract out of the custodial property.

305. Custodian's expenses, compensation, bond and liabilities.

(a) *Reimbursement for expenses.*—A custodian is entitled to reimbursement from the custodial property for his reasonable expenses incurred in the performance of his duties.

(b) *May act without compensation.*—A custodian may act without compensation for his services.

(c) *Right to receive compensation.*—Unless he is a donor, a custodian may receive from the custodial property as reasonable com-