

two or more residuary legatees is void, inoperative or renounced the other residuary legacies shall be proportionately augmented by the assets which are the subject of such legacy.

4-405. Change in securities; accession; non-ademption.

Unless a contrary intent is expressly indicated in the will, if securities are the subject of a specific legacy and subsequent to the execution of the will other securities of the same or another entity are distributed to the testator by reason of his ownership of the original securities, whether as a result of a partial liquidation, stock dividend, stock split, merger, consolidation, reorganization, recapitalization, redemption, exchange or other transaction, and if these securities are part of the testator's estate at his death, the specific legacy shall include the additional or substituted securities.

4-406. No exoneration.

Unless a contrary intent is expressly indicated in the will, a legacy of specific property shall pass subject to any security interest or lien on the property which existed at the time of execution of the will or which is a renewal, extension or refinancing thereof; but if any security interest or lien is created or attaches initially after the execution of the will the legatee shall be entitled to exoneration.

4-407. Exercise of power of appointment.

Subject to the terms of the instrument creating the power, a residuary clause in a will exercises a power of appointment held by the testator if, and only if, (i) an intent to exercise the power is expressly indicated in the will or (ii) the instrument creating such power of appointment fails to provide for disposition of the subject matter of the power upon its non-exercise.

4-408. Will passes entire interest of testator.

Unless a contrary intent is expressly indicated in the will, a legacy shall pass to the legatee the entire interest of the testator in the property which is the subject of the legacy.

4-409. Perpetuities—formation of corporation.

No legacy for any charitable uses shall be void by reason of any uncertainty with respect to the donees thereof, provided (i) the will making the same shall also contain directions for the formation of a corporation to take the same, and (ii) a corporation shall be formed in accordance with such directions, capable and willing to receive and administer such legacy, within 12 months from the probate of such will, if the devise is immediate and not subject to a life estate, or at any time between probate of the will and the end of 12 months next following the expiration of a life estate or life estates, if the legacy is to take effect in possession after the expiration thereof.

4-410. "Die without issue," and similar phrases.

In any legacy, the words "die without issue," or "die without leaving issue," or any other words which may import either a want or a failure of issue of any person in his lifetime, or at the time of