

PAYS OR DELIVERS IT IN ACCORDANCE WITH THIS SECTION HE IS NOT RESPONSIBLE FOR THE PROPER APPLICATION OF THE MONEY OR PROPERTY. A RELEASE FOR ANY DISTRIBUTION SIGNED BY THE DISTRIBUTEE IS A VALID RELEASE.

REVISOR'S NOTE: This section presently appears as Art. 93A, §501(a). Because of the length of this section it is rewritten as four subsections. This is achieved by combining provisions concerning the same subject matter and eliminating repetitious language. The concept of delivering \$5,000 directly to a minor who is 18 is eliminated because all minors are now under 18. The limited exception for married minors is deleted. The only other changes are in language and style.

13-502. ABSENCE OF GUARDIAN.

(A) COURT ORDER FOR DEPOSIT OF FUNDS.

IF MONEY IS DISTRIBUTABLE FROM A TRUST OR ESTATE OR FROM ANY OTHER SOURCE TO A MINOR AND THERE IS NO LEGALLY APPOINTED GUARDIAN OF THE PROPERTY OF THE MINOR, THE CIRCUIT COURT OF THE COUNTY IN WHICH THE MINOR RESIDES OR THE COURT IN WHICH THE ESTATE IS BEING ADMINISTERED MAY ORDER THAT THE MONEY BE DEPOSITED IN ANY FINANCIAL INSTITUTION DESCRIBED IN §13-301(G) TO BE NAMED IN THE ORDER SO THAT IT DRAWS INTEREST IN THE NAME OF THE MINOR.

(E) FUNDS UNDER COURT JURISDICTION.

THE FUNDS SO DEPOSITED REMAIN SUBJECT TO THE ORDER OF THE COURT. THE TRUSTEE OR ANY PERSON HAVING CUSTODY OF THE MONEY SHALL RETAIN THE BOOK OF DEPOSIT OR RECEIPT FOR THE DEPOSIT UNTIL THE MINOR REACHES THE AGE OF MAJORITY, OR A GUARDIAN IS APPOINTED, AND THE ORDER AND DEPOSIT MADE PURSUANT TO IT CONSTITUTE A RELEASE TO THE TRUSTEE OR PERSONAL REPRESENTATIVE.

REVISOR'S NOTE: This section presently appears as Art. 93A, §501(b). It is rewritten as one section which is divided into two subsections. The only other changes are in style and language.

13-503. POWERS EXERCISABLE DIRECTLY BY MINORS.

(A) CONVEYANCE BY MARRIED MINOR.

A MINOR WHO HOLDS TITLE TO PROPERTY AS A TENANT BY THE ENTIRETY WITH A SPOUSE WHO HAS REACHED THE AGE OF MAJORITY IS AUTHORIZED TO JOIN WITH THE SPOUSE IN ANY DEED AS DEFINED IN § 1-101 OF THE REAL PROPERTY ARTICLE,