

OR OTHER OBLIGATIONS ARE SECURED BY A PLEDGE OF ANNUAL CONTRIBUTIONS TO BE PAID BY THE UNITED STATES OR ANY AGENCY OF THE UNITED STATES;

(7) OBLIGATIONS ISSUED OR GUARANTEED BY THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT.

(E) EXCHANGE OF LAWFUL INVESTMENTS.

ANY PERSON HOLDING A MORTGAGE OR OTHER LIEN ON PROPERTY MAY EXCHANGE IT, PRIOR OR SUBSEQUENT TO MATURITY, FOR ANY OTHER LAWFUL INVESTMENT.

(C) LIABILITY FOR LACK OF REASONABLE CARE.

THIS SECTION SHALL NOT BE CONSTRUED AS RELIEVING ANY PERSON FROM ANY DUTY OF EXERCISING REASONABLE CARE IN SELECTING SECURITIES.

(D) PRIORITY OF THIS SECTION.

NO GENERAL, LOCAL, OR SPECIAL LAW WHICH IS INCONSISTENT WITH THIS SECTION SHALL HAVE ANY EFFECT.

(E) OTHER INVESTMENTS.

THIS SECTION SHALL NOT BE CONSTRUED TO MAKE UNLAWFUL ANY INVESTMENT NOT LISTED IN THIS SECTION.

REVISOR'S NOTE: This section is a synthesis of §§1, 3, 4, and 5 of Art. 49A. Subsection (e) has been added to clarify the intent of the section.

15-107. SURVIVAL OF POWER WHEN RIGHT GIVEN ONE OR MORE FIDUCIARIES.

WHENEVER BY WILL, DEED, OR OTHER INSTRUMENT [[SUBSEQUENTLY EXECUTED]], A POWER TO SELL, MORTGAGE, LEASE OR OTHERWISE DISPOSE OF OR DEAL WITH PROPERTY SHALL BE GIVEN TO ANY ONE OR MORE FIDUCIARIES, THE POWER, WHETHER DISCRETIONARY OR OTHERWISE, SHALL BE CONSTRUED TO BE APPURTENANT TO THE FIDUCIARY OFFICE AND SHALL PASS TO AND BE EXERCISABLE BY ANY SURVIVING OR SUCCESSOR FIDUCIARY, UNLESS AN INTENTION TO THE CONTRARY IS EXPRESSLY DECLARED IN THE WILL, DEED, OR OTHER INSTRUMENT.

REVISOR'S NOTE: This section presently appears as Art. 16, §192. It is placed in this title because of its application to the power of a fiduciary. The only changes are in language and style.