

4-406. EXONERATION.

UNLESS A CONTRARY INTENT IS EXPRESSLY INDICATED IN THE WILL, A LEGACY OF SPECIFIC PROPERTY SHALL PASS SUBJECT TO A 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. IF A SECURITY INTEREST OR LIEN IS CREATED OR ATTACHES INITIALLY AFTER THE EXECUTION OF THE WILL, THE LEGATEE IS ENTITLED TO EXONERATION.

REVISOR'S NOTE: This section presently appears as Art. 93, §4-406. A change is made in style and language.

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 ONLY IF:

(1) AN INTENT TO EXERCISE THE POWER IS EXPRESSLY INDICATED IN THE WILL; OR

(2) THE INSTRUMENT CREATING THE POWER OF APPOINTMENT FAILS TO PROVIDE FOR DISPOSITION OF THE SUBJECT MATTER OF THE POWER UPON ITS NONEXERCISE.

REVISOR'S NOTE: This section presently appears as Art. 93, §4-407. A slight change in style and language is made.

4-408. WILL PASSES ENTIRE INTEREST OF TESTATOR.

UNLESS A CONTRARY INTENT IS EXPRESSLY INDICATED IN THE WILL, A LEGACY PASSES TO THE LEGATEE THE ENTIRE INTEREST OF THE TESTATOR IN THE PROPERTY WHICH IS THE SUBJECT OF THE LEGACY.

REVISOR'S NOTE: This section presently appears as Art. 93, §4-408. The only change is in style.

4-409. LEGACY FOR CHARITABLE USE.

A LEGACY FOR CHARITABLE USE MAY NOT BE VOID BECAUSE OF AN UNCERTAINTY WITH RESPECT TO THE DCNEES IF:

(1) THE WILL MAKING THE LEGACY ALSO CONTAINS DIRECTIONS FOR THE FORMATION OF A CORPORATION TO TAKE IT; AND

(2) A CORPORATION IS FORMED IN ACCORDANCE WITH THE DIRECTIONS, CAPABLE AND WILLING TO RECEIVE AND ADMINISTER THE LEGACY, WITHIN 12 MONTHS FROM THE PROBATE