

directly or through a committee or other agent, to the reorganization, consolidation, merger, dissolution, or liquidation of an issuer, a security of which is custodial property, and to the sale, lease, pledge, or mortgage of any property by or to such an issuer, and to any other action by such an issuer. He may execute and deliver any and all instruments in writing which he deems advisable to carry out any of his powers as custodian. With respect to any interest in real estate, he may perform the same acts that any unmarried adult could perform, including, but not limited to, the power to, buy, sell, assign, transfer, convey, dedicate, partition, exchange, mortgage, create or redeem ground rents, deeds, 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) 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) 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 14 years.

(i) 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) 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