

(a) Any adult or trust company eligible to become a custodian shall also be eligible to become successor custodian. A custodian may designate his successor by executing and dating an instrument of designation before a subscribing witness other than the successor; the instrument of designation may but need not contain the resignation of the custodian. A successor custodian has all the rights, powers, duties, and immunities of a custodian designated in a manner prescribed by this subtitle.

(b) The designation of a successor custodian as provided in subsection (a) takes effect as to each item of the custodial property when the custodian resigns, dies or becomes legally incapacitated and the custodian or his legal representative:

(1) Causes the item, if it is a security in registered form, a life insurance policy or annuity contract, or an interest in real property, to be registered in the name of or conveyed to the successor custodian followed, in substance, by the words: "as custodian for under the Maryland (name of minor) Uniform Gifts to Minors Act"; and

(2) Delivers or causes to be delivered to the successor custodian any other item of the custodial property, together with the instrument of designation of the successor custodian or a true copy thereof and any additional instruments required for the transfer thereof to the successor custodian.

(c) A custodian who executes an instrument of designation of his successor containing the custodian's resignation as provided in subsection (a) shall promptly do all things within his power to put each item of the custodial property in the possession and control of the successor custodian named in the instrument. The legal representative of a custodian who dies or becomes legally incapacitated shall promptly do all things within his power to put each item of the custodial property in the possession and control of the successor custodian named in an instrument of designation executed as provided in subsection (a) by the custodian or, if none, in the possession and control of the guardian of the minor if he has a guardian. If the custodian has executed as provided in subsection (a) more than one instrument of designation, his legal representative shall treat the instrument dated on an earlier date as having been revoked by the instrument dated on a later date.

(d) (1) If the minor has a guardian, and if a person designated as custodian or as successor custodian or by the custodian as provided in subsection (a) of this section is not eligible, dies or becomes legally incapacitated, the guardian of the minor shall be custodian or successor custodian.

(2) If the minor has no guardian and if no successor custodian who is eligible and has not died or become legally