

RECEIVE THE CUSTODIAL PROPERTY, THE TRANSFER MUST BE MADE TO THAT PERSON.

(C) IF NO CUSTODIAN HAS BEEN NOMINATED UNDER § 13-303 OF THIS SUBTITLE, OR ALL PERSONS SO NOMINATED AS CUSTODIAN DIE BEFORE THE TRANSFER OR ARE UNABLE, DECLINE, OR ARE INELIGIBLE TO SERVE, A TRANSFER UNDER THIS SECTION MAY BE MADE TO AN ADULT MEMBER OF THE MINOR'S FAMILY OR TO A TRUST COMPANY UNLESS THE PROPERTY EXCEEDS \$10,000 IN VALUE.

13-308.

A WRITTEN ACKNOWLEDGMENT OF DELIVERY BY A CUSTODIAN CONSTITUTES A SUFFICIENT RECEIPT AND DISCHARGE FOR CUSTODIAL PROPERTY TRANSFERRED TO THE CUSTODIAN PURSUANT TO THIS SUBTITLE.

13-309.

(A) CUSTODIAL PROPERTY IS CREATED AND A TRANSFER IS MADE WHENEVER:

(1) AN UNCERTIFICATED SECURITY OR A CERTIFICATED SECURITY IN REGISTERED FORM IS EITHER:

(I) REGISTERED IN THE NAME OF THE TRANSFEROR, AN ADULT OTHER THAN THE TRANSFEROR, OR A TRUST COMPANY, FOLLOWED IN SUBSTANCE BY THE WORDS: "AS CUSTODIAN FOR _____ (NAME OF MINOR) UNDER THE MARYLAND UNIFORM TRANSFERS TO MINORS ACT"; OR

(II) DELIVERED IF IN CERTIFICATED FORM, OR ANY DOCUMENT NECESSARY FOR THE TRANSFER OF AN UNCERTIFICATED SECURITY IS DELIVERED, TOGETHER WITH ANY NECESSARY ENDORSEMENT TO AN ADULT OTHER THAN THE TRANSFEROR OR TO A TRUST COMPANY AS CUSTODIAN, ACCOMPANIED BY AN INSTRUMENT IN SUBSTANTIALLY THE FORM SET FORTH IN SUBSECTION (B) OF THIS SECTION;

(2) MONEY IS PAID OR DELIVERED TO A BROKER OR FINANCIAL INSTITUTION FOR CREDIT TO AN ACCOUNT IN THE NAME OF THE TRANSFEROR, AN ADULT OTHER THAN THE TRANSFEROR, OR A TRUST COMPANY, FOLLOWED IN SUBSTANCE BY THE WORDS: "AS CUSTODIAN FOR _____ (NAME OF MINOR) UNDER THE MARYLAND UNIFORM TRANSFERS TO MINORS ACT";

(3) THE OWNERSHIP OF A LIFE OR ENDOWMENT INSURANCE POLICY OR ANNUITY CONTRACT IS EITHER:

(I) REGISTERED WITH THE ISSUER IN THE NAME OF THE TRANSFEROR, AN ADULT OTHER THAN THE TRANSFEROR, OR A TRUST COMPANY, FOLLOWED IN SUBSTANCE BY THE WORDS: "AS CUSTODIAN FOR _____ (NAME OF MINOR) UNDER THE MARYLAND UNIFORM TRANSFERS TO MINORS ACT"; OR