

(3) A REGISTRATION, DECLARATION, OR TRANSFER MADE UNDER AN ACT OF ANOTHER STATE SUBSTANTIALLY SIMILAR TO THIS SUBTITLE:

- (I) IS GOVERNED BY THE LAW OF THAT STATE; AND
- (II) MAY BE ENFORCED IN THIS STATE.

(H) (1) THIS SUBTITLE MAY NOT LIMIT OTHER MEANS OF DECLARING TRUSTS OR TRANSFERRING PROPERTY IN TRUST.

(2) A TRUST, THE TERMS OF WHICH DO NOT CONFORM TO THIS SUBTITLE, MAY BE ENFORCEABLE ACCORDING TO ITS TERMS.

14-405.

(A) THE TRUSTEE'S OBLIGATIONS BEGIN WHEN THE TRUSTEE ACCEPTS THE TRUST PROPERTY BY WRITING WORDS SUBSTANTIALLY SIMILAR TO THOSE SPECIFIED IN § 14-404(E) OF THIS SUBTITLE.

(B) A TRUSTEE SHALL:

- (1) TAKE CONTROL OF TRUST PROPERTY;
- (2) REGISTER OR RECORD TITLE TO TRUST PROPERTY IF APPROPRIATE; AND
- (3) COLLECT, HOLD, MANAGE, INVEST, AND REINVEST TRUST PROPERTY.

(C) IN ADMINISTERING TRUST PROPERTY, A TRUSTEE SHALL OBSERVE THE STANDARD OF CARE THAT WOULD BE OBSERVED BY A PRUDENT PERSON DEALING WITH PROPERTY OF ANOTHER AND IS NOT LIMITED BY ANY OTHER STATUTE RESTRICTING INVESTMENTS BY FIDUCIARIES.

(D) IF A TRUSTEE HAS A SPECIAL SKILL OR EXPERTISE, OR IS NAMED TRUSTEE ON THE BASIS OF REPRESENTATIONS OF A SPECIAL SKILL OR EXPERTISE, THE TRUSTEE SHALL UTILIZE THAT SKILL OR EXPERTISE.

(E) (1) A TRUSTEE SHALL AT ALL TIMES KEEP TRUST PROPERTY SEPARATE AND DISTINCT FROM ALL OTHER PROPERTY IN A MANNER SUFFICIENT TO IDENTIFY IT CLEARLY AS TRUST PROPERTY.

(2) TRUST PROPERTY CONSISTING OF AN UNDIVIDED INTEREST IS SO IDENTIFIED IF THE TRUSTEE'S INTEREST IS HELD AS A TENANT IN COMMON.

(3) TRUST PROPERTY SUBJECT TO RECORDATION IS SO IDENTIFIED IF IT IS RECORDED, REGISTERED, OR HELD IN AN ACCOUNT DESIGNATED IN THE NAME OF THE TRUSTEE, FOLLOWED BY THE WORDS, "AS TRUSTEE FOR _____ (NAME OF BENEFICIARY) UNDER THE MARYLAND DISCRETIONARY TRUST ACT", OR SIMILAR WORDS.