

16-103. REGISTRATION IN BENEFICIARY FORM; APPLICABLE LAW.

A SECURITY MAY BE REGISTERED IN BENEFICIARY FORM IF THE FORM IS AUTHORIZED BY THIS OR A SIMILAR STATUTE OF THE STATE OF ORGANIZATION OF THE ISSUER OR REGISTERING ENTITY, THE LOCATION OF THE REGISTERING ENTITY'S PRINCIPAL OFFICE, THE OFFICE OF ITS TRANSFER AGENT OR ITS OFFICE MAKING THE REGISTRATION, OR BY THIS OR A SIMILAR STATUTE OF THE LAW OF THE STATE LISTED AS THE OWNER'S ADDRESS AT THE TIME OF REGISTRATION. A REGISTRATION GOVERNED BY THE LAW OF A JURISDICTION IN WHICH THIS OR SIMILAR LEGISLATION IS NOT IN FORCE OR WAS NOT IN FORCE WHEN A REGISTRATION IN BENEFICIARY FORM WAS MADE IS NEVERTHELESS PRESUMED TO BE VALID AND AUTHORIZED AS A MATTER OF CONTRACT LAW.

16-104. ORIGATION OF REGISTRATION IN BENEFICIARY FORM.

A SECURITY, WHETHER EVIDENCED BY CERTIFICATE OR ACCOUNT, IS REGISTERED IN BENEFICIARY FORM WHEN THE REGISTRATION INCLUDES A DESIGNATION OF A BENEFICIARY TO TAKE THE OWNERSHIP AT THE DEATH OF THE OWNER OR THE DEATHS OF ALL MULTIPLE OWNERS.

16-105. FORM OF REGISTRATION IN BENEFICIARY FORM.

REGISTRATION IN BENEFICIARY FORM MAY BE SHOWN BY THE WORDS "TRANSFER-ON-DEATH" OR THE ABBREVIATION "TOD", OR BY THE WORDS "PAY ON DEATH" OR THE ABBREVIATION "POD", AFTER THE NAME OF THE REGISTERED OWNER AND BEFORE THE NAME OF A BENEFICIARY.

16-106. EFFECT OF REGISTRATION IN BENEFICIARY FORM.

THE DESIGNATION OF A TOD BENEFICIARY ON A REGISTRATION IN BENEFICIARY FORM HAS NO EFFECT ON OWNERSHIP UNTIL THE OWNER'S DEATH. A REGISTRATION OF A SECURITY IN BENEFICIARY FORM MAY BE CANCELED OR CHANGED AT ANY TIME BY THE SOLE OWNER OR ALL THEN SURVIVING OWNERS WITHOUT THE CONSENT OF THE BENEFICIARY.

16-107. OWNERSHIP ON DEATH OF OWNER.

ON DEATH OF A SOLE OWNER OR THE LAST TO DIE OF ALL MULTIPLE OWNERS, OWNERSHIP OF SECURITIES REGISTERED IN BENEFICIARY FORM PASSES TO THE BENEFICIARY OR BENEFICIARIES WHO SURVIVE ALL OWNERS. ON PROOF OF DEATH OF ALL OWNERS AND COMPLIANCE WITH ANY APPLICABLE REQUIREMENTS OF THE REGISTERING ENTITY, A SECURITY REGISTERED IN BENEFICIARY FORM MAY BE REREGISTERED IN THE NAME OF THE BENEFICIARY OR BENEFICIARIES WHO SURVIVED THE DEATH OF ALL OWNERS. UNTIL DIVISION OF THE SECURITY AFTER THE DEATH OF ALL OWNERS, MULTIPLE BENEFICIARIES SURVIVING THE DEATH OF ALL OWNERS HOLD THEIR INTERESTS AS TENANTS IN COMMON. IF NO BENEFICIARY SURVIVES THE DEATH OF ALL OWNERS, THE SECURITY BELONGS TO THE ESTATE OF THE DECEASED SOLE OWNER OR THE ESTATE OF THE LAST TO DIE OF ALL MULTIPLE OWNERS.