

14-406.

(b) Upon termination of a trust, the trustee shall transfer the unexpended trust property:

(2) If there is no designation, in the following order:

(i) To the transferor, if living; [or]

DRAFTER'S NOTE:

Error: Extraneous conjunction in § 14-406(b)(2)(i) of the Estates and Trusts Article.

Occurred: Ch. 418, Acts of 1994.

15-303.

Except as otherwise provided in this subtitle, a corporation or transfer agent making a transfer of a security pursuant to an assignment by a [fiduciary] FIDUCIARY:

[(a)](1) May assume without inquiry that the assignment, even though to the fiduciary himself or to his nominee, is within his authority and capacity and is not in breach of his fiduciary duties;

[(b)](2) May assume without inquiry that the fiduciary has complied with any controlling instrument and with the law of the jurisdiction governing the fiduciary relationship, including any law requiring the fiduciary to obtain court approval of the transfer; and

[(c)](3) Is not charged with notice of and is not bound to obtain or examine any court record or any recorded or unrecorded document relating to the fiduciary relationship or the assignment, even though the record or document is in its possession.

DRAFTER'S NOTE:

Error: Omitted colon and stylistic errors in § 15-303 of the Estates and Trusts Article.

Occurred: Ch. 11, Acts of 1974.

15-304.

A corporation or transfer agent making a transfer pursuant to an assignment by a fiduciary who is not the registered owner shall obtain the following evidence of appointment or incumbency:

[(a)](1) In the case of a fiduciary appointed or qualified by a court, a certificate issued by or under the direction or supervision of that court or an officer thereof and dated within 60 days before the transfer; or

[(b)](2) In any other case, a copy of a document showing the appointment or a certificate issued by or on behalf of a person reasonably believed by the corporation or transfer agent to be responsible or, in the absence of such a document or certificate, other evidence reasonably deemed by the corporation or transfer agent to be appropriate.