

(4) FINAL DISTRIBUTION OF THE ESTATE CAN OCCUR WITHIN 12 MONTHS FROM THE DATE OF APPOINTMENT; AND

(5) ~~ALL LEGATEES AND HEIRS OF THE~~ RESIDUARY LEGATEES OF A TESTATE DECEDENT AND THE HEIRS AT LAW OF AN INTESTATE DECEDENT CONSENT TO A MODIFIED ADMINISTRATION AS REQUIRED UNDER § 5-706 OF THIS SUBTITLE.

5-703.

A REGISTER OF WILLS OR A COURT MAY NOT EXTEND THE TIME PERIODS ESTABLISHED UNDER THIS SUBTITLE.

5-704.

AFTER FILING AN ELECTION FOR MODIFIED ADMINISTRATION, THE PERSONAL REPRESENTATIVE SHALL:

(1) FILE A VERIFIED FINAL REPORT UNDER MODIFIED ADMINISTRATION NO LATER THAN 10 MONTHS FROM THE DATE OF APPOINTMENT INSTEAD OF FILING A FORMAL INVENTORY AND ACCOUNT; AND

(2) ON THE REQUEST OF ANY INTERESTED PERSON, PROVIDE A FORMAL INVENTORY AND ACCOUNT, AS REQUIRED UNDER TITLE 7 OF THIS ARTICLE, TO ALL INTERESTED PERSONS.

5-705.

AN ELECTION FOR MODIFIED ADMINISTRATION SHALL INCLUDE:

(1) A STATEMENT THAT THE ESTATE QUALIFIES FOR MODIFIED ADMINISTRATION;

(2) A BRIEF DESCRIPTION OF THE PROPERTY SUBJECT TO ADMINISTRATION; AND

(3) AN ACKNOWLEDGMENT THAT:

(I) A VERIFIED FINAL REPORT UNDER MODIFIED ADMINISTRATION SHALL BE FILED NO LATER THAN 10 MONTHS FROM THE DATE OF APPOINTMENT; AND

(II) DISTRIBUTION OF THE ESTATE SHALL OCCUR NO LATER THAN 12 MONTHS FROM THE DATE OF APPOINTMENT.

5-706.

THE CONSENT REQUIRED UNDER § 5-702(5) OF THIS SUBTITLE SHALL STATE THAT THE SUBSCRIBING PERSON HAS NOTICE THAT:

(1) INSTEAD OF FILING A FORMAL INVENTORY AND ACCOUNT, THE PERSONAL REPRESENTATIVE SHALL FILE A VERIFIED FINAL REPORT UNDER MODIFIED ADMINISTRATION NO LATER THAN 10 MONTHS FROM THE DATE OF APPOINTMENT;