

PROPERTY, AS OF THE DATE OF DEATH, TO THE EXTENT THAT INSURANCE BENEFITS ARE NOT PAYABLE TO THE LIEN HOLDER OR SECURED PARTY FOR THE SECURED DEBT.

[5-608.

(a) (1) If the only property of an estate of a decedent is not more than two motor vehicles, the Motor Vehicle Administration may transfer the title to the motor vehicles to the person entitled to them if he is satisfied that all debts and taxes owed by the decedent have been paid. Administration of the estate of the decedent is not necessary in this case.

(2) If the interest of an owner in a vehicle for which a certificate of title has been issued passes to a legatee or distributee as a result of testamentary disposition or intestate devolution, no application for a new certificate of title need be made until the expiration of the current annual registration in the name of the deceased owner, and the certificate of title need not be submitted to the department until the application for a new certificate of title is made. A certificate of letters testamentary or of administration issued by a court of competent jurisdiction is sufficient authority for the Motor Vehicle Administration to transfer the title of the vehicle of a deceased owner if title is properly assigned by the personal representative of the deceased owner.

(b) (1) If the only property of a decedent is a boat or vessel, the appraised value of which does not exceed \$5,000, the United States Coast Guard or the State Department of Natural Resources may transfer the certificate of registration for the boat or vessel to the person entitled to it if the agency is satisfied that all debts and taxes owed by the decedent have been paid.

(2) A verified statement signed by two persons to the effect that they have personal knowledge of the value of boats of the type of the particular boat involved and that the value of the boat does not exceed \$5,000 is sufficient evidence of the value of the boat to warrant the transfer of the registration certificate.]

7-202.

(a) The value of each item listed in the inventory shall be fairly appraised as of the date of death and stated in the inventory. The personal representative may appraise the corporate stocks listed on a national or regional exchange or over the counter securities and items in categories (4) and (5) of § 7-201 OF THIS SUBTITLE. ~~He~~ THE PERSONAL REPRESENTATIVE shall secure an independent appraisal of the items in all of the other categories. ~~He~~ THE PERSONAL REPRESENTATIVE may select one of the methods specified in this section.

(b) The personal representative may apply for appraisal by appraisers designated by the register under ~~§§ 2-301(a) or 2-302 OF TITLE 2 § 2-301(A) OR § 2-302 OF THIS ARTICLE.~~

(c) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, ~~INSTEAD OF AN APPRAISAL OF THE FAIR MARKET VALUE, REAL AND LEASEHOLD PROPERTY MAY BE VALUED AT THE MOST RECENT NEW MARKET VALUE AS DETERMINED BY THE DEPARTMENT OF ASSESSMENTS AND TAXATION'S~~