5-701.

IN THIS SUBTITLE, "DATE OF APPOINTMENT" MEANS THE DATE OF APPOINTMENT OF THE PERSONAL REPRESENTATIVE.
5-702.

AN ELECTION FOR MODIFIED ADMINISTRATION MAY BE FILED BY A PERSONAL REPRESENTATIVE OF AN ESTATE WITHIN 3 MONTHS FROM THE DATE OF APPOINTMENT, IF:

- (1) ALL LEGATES AND HEIRS OF THE <u>RESIDUARY LEGATES OF A TESTATE DECEDENT AND THE HEIRS AT LAW OF AN INTESTATE</u> DECEDENT ARE LIMITED TO THE DECEDENT'S:
 - (I) PERSONAL REPRESENTATIVE;
 - (II) SURVIVING SPOUSE; AND
 - (III) CHILDREN;
- (2) THE ESTATE IS SOLVENT AND SUFFICIENT ASSETS EXIST TO SATISFY ALL TESTAMENTARY GIFTS;
- (3) A VERIFIED FINAL REPORT UNDER MODIFIED ADMINISTRATION IS FILED WITHIN 10 MONTHS FROM THE DATE OF APPOINTMENT;
- (4) FINAL DISTRIBUTION OF THE ESTATE CAN OCCUR WITHIN 12 MONTHS FROM THE DATE OF APPOINTMENT: AND
- (5) ALL LEGATEES AND HEIRS OF THE <u>RESIDUARY LEGATEES OF A TESTATE</u> <u>DECEDENT AND THE HEIRS AT LAW OF AN INTESTATE</u> <u>DECEDENT CONSENT TO A MODIFIED ADMINISTRATION AS REQUIRED UNDER § 5–706 OF THIS SUBTITLE.</u>