

(M) "TRANSFER AGREEMENT" MEANS THE AGREEMENT PROVIDING FOR THE TRANSFER OF STRUCTURED SETTLEMENT PAYMENT RIGHTS FROM A PAYEE TO A TRANSFEREE.

5-1102.

(A) A DIRECT OR INDIRECT TRANSFER OF STRUCTURED SETTLEMENT PAYMENT RIGHTS TO A TRANSFEREE IS EFFECTIVE AS PROVIDED IN THIS SUBTITLE.

(B) A STRUCTURED SETTLEMENT OBLIGOR OR ANNUITY ISSUER ~~SHALL~~ MAY NOT MAKE ANY PAYMENT DIRECTLY OR INDIRECTLY TO A TRANSFEREE OF STRUCTURED SETTLEMENT PAYMENT RIGHTS ~~IF~~ UNLESS THE TRANSFER IS AUTHORIZED IN AN ORDER OF A COURT BASED ON A FINDING THAT:

(1) ~~THE TRANSFER IS AUTHORIZED IN AN ORDER OF A COURT BASED ON A FINDING THAT~~ THE TRANSFER IS NECESSARY, REASONABLE, OR APPROPRIATE;

(2) THE TRANSFER IS NOT EXPECTED TO SUBJECT THE PAYEE, THE PAYEE'S DEPENDENTS, OR BOTH, TO UNDUE OR UNREASONABLE FINANCIAL HARDSHIP IN THE FUTURE;

(3) THE PAYEE RECEIVED INDEPENDENT PROFESSIONAL ADVICE REGARDING THE LEGAL, TAX, AND FINANCIAL IMPLICATIONS OF THE TRANSFER; AND

(4) THE TRANSFEREE DISCLOSED TO THE PAYEE THE DISCOUNTED PRESENT VALUE.

5-1103.

(A) THE CIRCUIT COURT THAT HAS JURISDICTION OVER ~~A PERSON AN INTERESTED PARTY~~ OR THE CIRCUIT COURT FOR THE COUNTY IN WHICH THE ORIGINAL CLAIM OCCURRED SHALL HAVE NONEXCLUSIVE JURISDICTION OVER AN APPLICATION FOR A TRANSFER OF STRUCTURED SETTLEMENT PAYMENT RIGHTS UNDER § 5-1102 OF THIS SUBTITLE.

(B) A TRANSFEREE SHALL FILE WITH THE COURT AND SERVE ON THE INTERESTED PARTIES AT LEAST 20 DAYS BEFORE THE HEARING ON THE APPLICATION, A NOTICE OF THE PROPOSED TRANSFER AND AN APPLICATION FOR ITS AUTHORIZATION, INCLUDING:

(1) A COPY OF THE TRANSFEREE'S APPLICATION;

(2) A COPY OF THE TRANSFER AGREEMENT; AND

(3) NOTIFICATION:

(I) OF THE TIME AND PLACE OF THE HEARING; AND

(II) THAT EACH INTERESTED PARTY IS ENTITLED TO SUPPORT, OPPOSE, OR OTHERWISE RESPOND TO THE TRANSFEREE'S APPLICATION, IN PERSON OR BY COUNSEL, BY SUBMITTING WRITTEN COMMENTS TO THE COURT OR BY PARTICIPATING IN THE HEARING.