(1)   THE TRUSTEE RECEIVES A WRITTEN REQUEST FROM A BENEFICIARY TO EXERCISE THE POWER CONFERRED BY THIS SUBSECTION TO CONVERT TO A UNITRUST;

(2)   THE TRUSTEE INVESTS AND MANAGES THE TRUST ASSETS IN THE MANNER SET FORTH IN § 15–114 (B) AND (C) OF THIS TITLE;

(3)   THE TRUSTEE DETERMINES THAT THE CONVERSION WILL ENABLE THE TRUSTEE TO BETTER CARRY OUT THE INTENT OF THE PERSON WHO CREATED THE TRUST AND THE PURPOSES OF THE TRUST; AND

(4)   (I)   THE TRUSTEE COMPLIES WITH THE NOTICE REQUIREMENTS OF § 15–502.3 OF THIS SUBTITLE AND ALL QUALIFIED BENEFICIARIES CONSENT; OR

(II)   A COURT REVIEWS A PETITION FILED UNDER § 15–502.3 OF THIS SUBTITLE AND APPROVES THE PROPOSED DECISION TO RELEASE THE POWER TO ADJUST AND TO CONVERT TO A UNITRUST.

(B)   IN DECIDING WHETHER TO EXERCISE THE POWER CONFERRED BY SUBSECTION (A) OF THIS SECTION, A TRUSTEE SHALL CONSIDER ALL FACTORS RELEVANT TO THE TRUST AND ITS BENEFICIARIES, INCLUDING THE FOLLOWING FACTORS TO THE EXTENT THEY ARE RELEVANT:

(1)   THE NATURE, PURPOSE, AND EXPECTED DURATION OF THE TRUST;

(2)   THE INTENT OF THE CREATOR OF THE TRUST;

(3)   THE IDENTITY AND CIRCUMSTANCES OF THE BENEFICIARIES;

(4)   THE NEEDS FOR LIQUIDITY, REGULARITY OF INCOME, AND PRESERVATION AND APPRECIATION OF CAPITAL;

(5)   THE ASSETS HELD IN THE TRUST AND:

(I)   THE EXTENT TO WHICH THEY CONSIST OF FINANCIAL ASSETS, INTERESTS IN CLOSELY HELD ENTERPRISES, TANGIBLE AND INTANGIBLE PERSONAL PROPERTY, OR REAL PROPERTY;

(II)   THE EXTENT TO WHICH AN ASSET IS USED BY A BENEFICIARY; AND

(III)   WHETHER AN ASSET WAS ACQUIRED BY THE TRUSTEE OR RECEIVED FROM THE CREATOR OF THE TRUST;

(6)   WHETHER AND TO WHAT EXTENT THE TERMS OF THE TRUST GIVE THE TRUSTEE THE POWER TO INVADE PRINCIPAL OR ACCUMULATE INCOME AND THE EXTENT TO WHICH THE TRUSTEE HAS EXERCISED A POWER FROM TIME TO TIME TO INVADE PRINCIPAL OR ACCUMULATE INCOME;

(7)   THE ACTUAL AND ANTICIPATED EFFECT OF ECONOMIC CONDITIONS ON PRINCIPAL AND INCOME AND THE EFFECTS OF INFLATION AND DEFLATION; AND

(8)   THE ANTICIPATED TAX CONSEQUENCES OF AN ADJUSTMENT A UNITRUST CONVERSION.