

(1) THE NAME AND MAILING ADDRESS OF THE TRUSTEE, TOGETHER WITH THE NAME AND TELEPHONE NUMBER OF A PERSON WHO MAY BE CONTACTED FOR ADDITIONAL INFORMATION;

(2) A DESCRIPTION OF THE DECISION PROPOSED TO BE TAKEN AND, IF THE PROPOSED DECISION ALSO INCLUDES AN ACTION THAT REQUIRES AN ORDER OF A COURT IN ACCORDANCE WITH § 15-502.1 OR § 15-502.2 OF THIS SUBTITLE, A DESCRIPTION OF THAT ACTION;

(3) THE TIME WITHIN WHICH WRITTEN CONSENTS TO THE PROPOSED DECISION MAY BE GIVEN TO THE TRUSTEE, WHICH SHALL BE AT LEAST 30 DAYS AFTER THE MAILING OF THE NOTICE OF PROPOSED DECISION; AND

(4) THE DATE ON OR AFTER WHICH THE PROPOSED DECISION MAY BE TAKEN OR IS EFFECTIVE, WHICH SHALL BE AFTER THE END OF THE TIME WITHIN WHICH CONSENTS TO THE PROPOSED DECISION MAY BE GIVEN TO THE TRUSTEE.

(E) IF THE TRUSTEE RECEIVES THE WRITTEN CONSENT OF ALL QUALIFIED BENEFICIARIES, THEN THE TRUSTEE SHALL UNDERTAKE THE PROPOSED DECISION UNLESS THE PROPOSED DECISION ALSO INCLUDES AN ACTION THAT REQUIRES AN ORDER OF A COURT IN ACCORDANCE WITH § 15-502.1 OR § 15-502.2 OF THIS SUBTITLE.

(F) IF ANY QUALIFIED BENEFICIARY DOES NOT CONSENT TO THE PROPOSED DECISION, OR IF THE PROPOSED DECISION INCLUDES AN ACTION THAT REQUIRES AN ORDER OF A COURT UNDER § 15-502.1 OR § 15-502.2 OF THIS SUBTITLE, THEN THE TRUSTEE OR ANY QUALIFIED BENEFICIARY MAY FILE A PETITION TO REVIEW THE PROPOSED DECISION IN THE CIRCUIT COURT FOR THE COUNTY IN WHICH THE TRUSTEE RESIDES IN THIS STATE, IF THE TRUSTEE IS AN INDIVIDUAL, OR IN WHICH THE PRINCIPAL PLACE OF BUSINESS OF THE TRUSTEE IS LOCATED IN THIS STATE.

(G) (1) IN A PROCEEDING UNDER SUBSECTION (F) OF THIS SECTION:

(I) WITH RESPECT TO THE POWER TO CONVERT TO A UNITRUST UNDER § 15-502.1(A) OF THIS SUBTITLE OR TO RECONVERT FROM A UNITRUST UNDER § 15-502.1(I) OF THIS SUBTITLE, THE SOLE REMEDY IN THE PROCEEDING IS TO DIRECT, DENY, OR REVISE THE CONVERSION TO A UNITRUST OR RECONVERSION FROM A UNITRUST; AND

(II) WITH RESPECT TO THE POWER TO ADJUST BETWEEN PRINCIPAL AND INCOME UNDER § 15-502.2(A) OF THIS SUBTITLE, THE SOLE REMEDY IN THE PROCEEDING IS TO DIRECT, DENY, OR REVISE THE ADJUSTMENT BETWEEN PRINCIPAL AND INCOME.

(2) NOTICE OF THE PROCEEDING SHALL BE GIVEN BY THE PETITIONER TO THE TRUSTEE AND TO ALL QUALIFIED BENEFICIARIES.

(H) ANY ACTION TAKEN OR NOT TAKEN IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION SHALL BE BINDING ON THE TRUSTEE, ALL QUALIFIED BENEFICIARIES, AND ANY OTHER PERSON WHO HAS A PRESENT OR FUTURE INTEREST IN THE TRUST, VESTED OR CONTINGENT, INCLUDING ANY UNBORN OR UNASCERTAINED BENEFICIARY, AND THE TRUSTEE IS NOT LIABLE TO ANY PERSON FOR THAT ACTION TAKEN OR NOT TAKEN.