

(2) If a beneficiary or cotrustee delivers a timely written objection in accordance with the provisions of subsection (d) of this section, the trust shall not be terminated unless the objection is withdrawn in writing by the objecting party within 90 days after receipt of the notice by the objecting party.

(f) (1) A trust estate that is terminated under this section shall be distributed in any manner unanimously agreed upon by all beneficiaries.

(2) (i) If the beneficiaries do not unanimously agree to a manner of distribution, the distribution shall be made in accordance with the provisions of this paragraph.

(ii) A beneficiary who has a present interest in the trust estate shall receive an amount equal to the present value of an annuity equal to the beneficiary's proportionate share of the average net annual income of the trust as of its last 3 anniversary dates for a term equal to the life expectancy of the beneficiary, at the interest rate for valuing vested benefits provided by the Pension Benefit Guarantee Corporation for the month immediately preceding the date of which the notice under subsection (c)(1) of this section is sent.

(iii) The amount of the trust estate remaining after distribution to beneficiaries having a present interest in the trust estate shall be distributed to any beneficiaries having a future interest in the trust estate in whatever proportions are provided for under the terms of the governing instrument under which the trust was created.

(g) The existence of spendthrift or similar protective language in the governing instrument under which the trust was created may not prevent termination under this section.

(h) All expenses incurred by the trustee incident to the termination of a trust under this section shall be borne by the trust estate.

(i) A distribution to a minor beneficiary shall be made to the minor's custodian under the Maryland Uniform Gifts to Minors Act or the Maryland Uniform Transfers to Minors Act.

(j) This section may not be construed to limit the right of any trustee to terminate a trust in accordance with applicable provisions of the governing instrument under which the trust was created.

(k) A trust may be terminated under this section if:

(1) The trustee has determined that termination of the trust is in the best interests of the beneficiaries; and

(2) The governing instrument does not expressly prohibit termination of the trust regardless of its size.

(l) A trust may not be terminated under this section if:

(1) The provisions of the governing instrument make the trust eligible to qualify for the marital deduction for United States estate tax or for United States gift