

TESTATE[[,]] OR INTESTATE, OWNING THE PROPERTY.

(C) CREDITORS OF DECEASED LEGATEE.

CREDITORS OF THE DECEASED LEGATEE SHALL HAVE NO INTEREST IN THE PROPERTY, WHETHER THE CLAIM IS BASED ON CONTRACT, TORT, TAX OBLIGATIONS, OR ANY OTHER ITEM.

REVISOR'S NOTE: This section presently appears as Art. 93, §4-403. It is divided into three subsections. The only changes are in language and style.

4-404. VOID OR INOPERATIVE LEGACIES.

(A) NON-RESIDUARY LEGATEE.

UNLESS A CONTRARY INTENT IS EXPRESSLY INDICATED IN THE WILL, PROPERTY FAILING TO PASS UNDER A VOID OR INOPERATIVE LEGACY, AND WHICH IS NOT PROVIDED FOR IN §4-403, SHALL BE DISTRIBUTED AS PART OF THE ESTATE OF THE TESTATOR TO THOSE PERSONS, INCLUDING LEGATEES, WHO WOULD HAVE TAKEN THE PROPERTY IF THE VOID OR INOPERATIVE LEGACY HAD NOT EXISTED.

(B) RESIDUARY LEGATEE.

WHERE A LEGACY TO ONE OF TWO OR MORE RESIDUARY LEGATEES IS VOID OR INOPERATIVE, THE OTHER RESIDUARY LEGACIES SHALL BE AUGMENTED PROPORTIONATELY BY THE PROPERTY WHICH IS THE SUBJECT OF THE LEGACY.

REVISOR'S NOTE: This section presently appears as Art. 93, §4-404. It is divided into two subsections. The only changes are in language and style.

4-405. CHANGE IN SECURITIES.

UNLESS A CONTRARY INTENT IS EXPRESSLY INDICATED IN THE WILL, IF SECURITIES ARE THE SUBJECT OF A SPECIFIC LEGACY AND AFTER THE EXECUTION OF THE WILL OTHER SECURITIES OF THE SAME OR ANOTHER ENTITY ARE DISTRIBUTED TO THE TESTATOR BECAUSE OF HIS OWNERSHIP OF THE ORIGINAL SECURITIES, WHETHER AS A RESULT OF A PARTIAL LIQUIDATION, STOCK DIVIDEND, STOCK SPLIT, MERGER, CONSOLIDATION, REORGANIZATION, RECAPITALIZATION, REDEMPTION, EXCHANGE, OR OTHER TRANSACTION, AND IF THESE SECURITIES ARE PART OF THE ESTATE OF THE TESTATOR AT HIS DEATH, THE SPECIFIC LEGACY INCLUDES THE ADDITIONAL OR SUBSTITUTED SECURITIES.

REVISOR'S NOTE: This section presently appears as Art. 93, §4-405. Only a slight change is made in language.