

Article - Estates and Trusts

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§13–503.

(a) A minor who holds title to property as a tenant by the entirety with a spouse who has reached the age of majority is authorized to join with the spouse in any deed as defined in § 1–101 of the Real Property Article, note, or financing statement in the same manner and effect as an adult. This subsection does not affect any right granted in subsection (b) of this section.

(b) A war veteran or member of the armed services, who is a minor, eligible for the benefits of the Servicemen’s Readjustment Act of 1944, and amendments to it, for the purpose of obtaining the benefits of the Act, may mortgage real estate owned by him, buy real estate and execute a mortgage to cover the purchase money, execute a deed for the sale of real estate purchased, or execute notes or make other agreements and do other things as necessary to obtain the benefits of the Act, and amendments to it, and also may execute releases of claims in the same manner and effect as an adult.

(c) (1) A minor who has reached his 15th birthday may contract for annuities and for life or health insurance on his own life or body, or on the person of another in whom the minor has an insurable interest. He may exercise all rights and powers with respect to or under the contract for the annuity or for insurance upon his own life or body, or any contract the minor effected on the person of another issued to the minor as described as though of full legal age of 18 years. He may surrender his interest in the contract and give a valid discharge for any benefit accruing or money payable under it. He is not entitled to rescind, avoid, or repudiate the contract, or any exercise of a right or privilege because of his minority. He is not bound by any unperformed agreement to pay, by promissory note or otherwise, any premium on any insurance contract.

(2) If an estate of a minor is being administered by a guardian, no contract is binding upon the estate as to payment of premiums, unless consented to by the guardian.

(3) Any annuity contract or policy of life or health insurance shall be made payable either to the minor or to his estate or to a person having an insurable interest in the life of the minor.

(4) The provisions of this subsection also apply with respect to property, casualty, and surety insurance contracted for by a minor who has reached his 15th birthday upon his own property, liabilities, or other interests.

(d) The absence of specific mention in this subtitle of any power or right granted by law to a minor who has reached his 15th birthday prior to the enactment of this subtitle is not intended to affect the existence of the power or right.

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