

*Part 2—Inventory and Appraisal.**7-201. Generally.*

(a) Subject to the provisions of Section 7-205, a personal representative shall, within three months after his appointment, prepare an inventory of property owned by the decedent at the time of his death, listing each item in reasonably descriptive detail, and indicating its fair market value as of the date of the decedent's death, and the type and amount of any encumbrance that may exist with reference to any such item. Such inventory shall include:

- (1) Real property;
- (2) Tangible personal property, excluding (i) wearing apparel, other than furs and jewelry and (ii) laid up provisions for consumption by the family;
- (3) Corporate stocks;
- (4) Debts owed to the decedent, including bonds and notes;
- (5) Bank accounts, building, savings and loan association shares and money;
- (6) Debts owed to the decedent by the personal representative; and
- (7) Any other interest in property, tangible or intangible, owned by the decedent which passes by testate or intestate succession.

(b) ~~The personal representative shall file in the proceeding (1) the inventory or (2), if he is permitted to act under Section 7-402, a certificate that a copy of the inventory has been mailed to all interested persons.~~ THE INVENTORY, TOGETHER WITH A CERTIFICATE THAT HE HAS MAILED OR DELIVERED, WITHIN THE 15 DAYS NEXT PRECEDING SUCH FILING, A NOTICE OF SUCH FILING TO ALL INTERESTED PERSONS.

*7-202. Appraisers.*

The value of each item listed in the inventory shall be fairly appraised as of the date of death and stated in the inventory. As to corporate stocks listed on any national or regional exchange and as to items in categories (4) and (5) of subsection (a) of Section 7-201, the appraisal may be made by the personal representative. As to items in the other categories, the personal representative shall secure an independent appraisal. The personal representative may select either of the following methods of independent appraisal:

(a) Officially appointed appraisers. The personal representative, may apply for appraisal by appraisers designated by the Register under Section 2-301(a) or Section 2-302; or

(b) Special appraisers. The personal representative may employ a qualified and disinterested appraiser to assist him in ascertaining the fair market value as of the date of the decedent's death of any asset the value of which may be fairly debatable. Different persons may be employed to appraise different kinds of assets included in the estate. The names and addresses of any appraiser shall be indicated on the inventory with the item or items he appraised.