

(b) Extensions.—Upon written application of the personal representative stating [substantial] reasons for the request, the court may extend the time for rendering an account to a specified date, for good cause shown.

7-401.

A personal representative, in the performance of his duties pursuant to Section 7-101, may exercise any power or authority conferred upon him *by statute or* in the will, without application to, the approval of, or ratification by the court. Except as otherwise validly limited by the will or by an order of court a personal representative may, in addition to any power or authority contained in the will and to any other common law or statutory power, properly :

(a) Retain assets owned by the decedent pending distribution or liquidation, including those in which the representative is personally interested or which are otherwise improper for trust investment;

(b) Receive assets from fiduciaries or other sources;

(c) Perform the decedent's contracts that continue as obligations of the estate, and execute and deliver such deeds or other documents under such circumstances as the contract may provide;

(d) Satisfy written charitable pledges of the decedent;

(e) Deposit funds for the account of the estate, including moneys received from the sale of other assets, in *checking accounts, in* insured interest-bearing accounts or in such short-term loan arrangements as may be reasonable for use by trustees;

(f) Vote stocks or other securities in person or by general or limited proxy;

(g) Hold a security in the name of a nominee or in other form without disclosure of the interest of the estate; but, in such case, the personal representative shall be liable for any wrongful act of the nominee in connection with the security so held;

(h) Insure the property of the estate against damage, loss and liability, and himself, as personal representative, against liability in respect to third persons;

(i) Effect a fair and reasonable compromise with any creditor or obligee, or extend or renew any obligation due by the estate;

(j) Pay taxes, assessments and other expenses incident to the administration of the estate;

(k) Sell or exercise stock subscription, conversion or option rights; consent to or oppose, directly or through a committee or other agent, the reorganization, consolidation, merger, dissolution or liquidation of a corporation or other business enterprise;

(l) Pay the decedent's funeral expenses in accordance with the procedures provided in Section 8-106, including the cost of burial space and a suitable tombstone or marker, and the cost of perpetual care thereof;