

OF THE ESTATE MAINTAINED BY THE REGISTER.

REVISOR'S NOTE: This section presently appears as Art. 93, §7-307. The only changes are in style and language.

SUBTITLE 4. POWERS OF PERSONAL REPRESENTATIVE.

7-401. GENERAL POWERS.

(A) EXERCISE OF POWERS.

IN THE PERFORMANCE OF HIS DUTIES PURSUANT TO §7-101, A PERSONAL REPRESENTATIVE MAY EXERCISE ALL OF THE 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 VALIDLY LIMITED BY THE WILL OR BY AN ORDER OF COURT, A PERSONAL REPRESENTATIVE MAY, IN ADDITION TO THE POWER OR AUTHORITY CONTAINED IN THE WILL AND TO OTHER COMMON LAW OR STATUTORY POWERS, EXERCISE THE POWERS ENUMERATED IN THIS SECTION.

(B) HOLD ASSETS.

HE MAY 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.

(C) HOLD SECURITIES IN NAME OF NOMINEE.

HE MAY HOLD A SECURITY IN THE NAME OF A NOMINEE OR IN OTHER FORM WITHOUT DISCLOSURE OF THE INTEREST OF THE ESTATE. IN THIS CASE, THE PERSONAL REPRESENTATIVE IS LIABLE FOR A WRONGFUL ACT OF THE NOMINEE IN CONNECTION WITH THE SECURITY HELD.

(D) RECEIVE ASSETS.

HE MAY RECEIVE ASSETS FROM FIDUCIARIES OR OTHER SOURCES.

(E) DEPOSIT FUNDS.

HE MAY DEPOSIT FUNDS FOR THE ACCOUNT OF THE ESTATE, INCLUDING MONEY RECEIVED FROM THE SALE OF ASSETS, IN CHECKING ACCOUNTS, IN INSURED INTEREST-BEARING ACCOUNTS, OR IN SHORT-TERM LOAN ARRANGEMENTS WHICH MAY BE REASONABLE FOR USE BY A TRUSTEE.

(F) DEPOSIT ASSETS IN RESTRICTED ACCOUNTS.

HE MAY AGREE TO DEPOSIT ASSETS OF THE ESTATE WITH A