

(k), (c), (d), (g), and (h) are derived from Art. 37A, §14. The definition in subsection (i) is derived from Art. 16, §198(A); it is used because it is broader in scope than the definition in Art. 37A, §14(c).

15-102. POWERS OF A FIDUCIARY.

(A) DEFINITION.

AS USED IN THIS SECTION, 15-102, "FIDUCIARY" MEANS ONLY A TRUSTEE ACTING UNDER A DEED, WILL, DECLARATION OF TRUST OR OTHER INSTRUMENT IN THE NATURE OF A TRUST OR APPOINTED BY A COURT, A ~~[[CUSTODIAN,]]~~ COMMITTEE OR GUARDIAN OF THE PROPERTY OF A MINOR OR A DISABLED PERSON, WHETHER THE TRUST OR ESTATE BE CREATED OR THE APPOINTMENT MADE PRIOR OR SUBSEQUENT TO THE EFFECTIVE DATE OF THIS SUBTITLE. "FIDUCIARY" DOES NOT INCLUDE A RECEIVER, TRUSTEE OF A TRUST FOR THE BENEFIT OF CREDITORS, EXECUTOR, ADMINISTRATOR, OR PERSONAL REPRESENTATIVE.

(B) IN GENERAL.

A FIDUCIARY MAY PERFORM THE FUNCTIONS AND DUTIES ENUMERATED IN THIS SECTION WITHOUT APPLICATION TO, APPROVAL OF, OR RATIFICATION BY A COURT. THESE POWERS ARE IN ADDITION TO THOSE DERIVED FROM COMMON LAW ~~[[OR]],~~ ~~[[STATUE]]~~ STATUTE, [[.]] OR THE GOVERNING INSTRUMENT. ~~[[THEY]]~~ THE POWERS LISTED IN THIS SECTION MAY BE EXTENDED OR LIMITED BY THE APPROPRIATE COURT, AND THE COURT MAY ALSO ELIMINATE ANY LIMITATION IMPOSED BY A COURT ON A FIDUCIARY.

(C) PROPERTY.

HE MAY INVEST IN, SELL, MORTGAGE, EXCHANGE, OR LEASE ANY PROPERTY, REAL OR PERSONAL.

(D) BORROW MONEY.

HE MAY BORROW MONEY FOR THE PURPOSE OF PROTECTING PROPERTY AND PLEDGE PROPERTY AS SECURITY FOR THE LOAN.

(E) COMPROMISE DEBT.

HE MAY EFFECT A FAIR AND REASONABLE COMPROMISE WITH ANY DEBTOR, OBLIGOR, CREDITOR OR OBLIGEE, OR EXTEND OR RENEW ANY OBLIGATION BY OR TO THE FIDUCIARY ESTATE.

(F) RETAIN ASSETS.

HE MAY RETAIN ASSETS OWNED BY THE MINOR OR DISABLED PERSON, IN THE CASE OF A GUARDIAN, OR OWNED BY THE DECEDENT OR THE GRANTOR, IN THE CASE OF A TRUSTEE OR