

lifetime of the decedent or during the administration of the estate. He may also extend or renew any obligation owed to the estate.

(q) If assets of the estate are encumbered by a mortgage, pledge, lien, or other security interest and if it appears to be in the best interests of the estate, he may pay the encumbrance, or convey or transfer the assets to the creditor in satisfaction of his security interest, in whole or in part, whether or not the holder of the encumbrance has filed a claim.

(r) Regardless of a contrary provision in the will, he may execute, upon the written demand of the owner of a redeemable leasehold or subleasehold estate, a full and valid conveyance of the reversion or subreversion held by the estate.

(s) He may continue an unincorporated business or venture in which the decedent was engaged at the time of his death:

(1) In the same business form for a period of not more than four months from the date of appointment of a personal representative, where continuation is a reasonable means of preserving the value of the business including goodwill;

(2) In the same business form for an additional period of time that may be approved by order of court, in a proceeding to which all persons interested in the estate are parties; or

(3) Throughout the period of administration, if the business is incorporated after the death of the decedent.

(t) He may incorporate a business or venture in which the decedent was engaged at the time of his death if none of the probable distributees of the business who are competent adults objects to its incorporation and retention in the estate.

(U) HE MAY CONVERT A SOLE PROPRIETORSHIP THE DECEDENT WAS ENGAGED IN AT THE TIME OF HIS DEATH TO A LIMITED LIABILITY COMPANY.

[(u)](V) He may perform the contracts of the decedent that continue as obligations of the estate, and execute and deliver deeds or other documents under circumstances as the contract may provide.

[(v)](W) He may exercise options, rights, and privileges contained in a life insurance policy, annuity, or endowment contract constituting property of the estate, including the right to obtain the cash surrender value, convert the policy to another type of policy, revoke a mode of settlement, and pay a part or all of the premiums on the policy or contract.

[(w)](X) He may employ, for reasonable compensation auditors, investment advisors, or persons with special skills, to advise or assist him in the performance of his administration duties.

[(x)](Y) He may prosecute, defend, or submit to arbitration actions, claims, or proceedings in any appropriate jurisdiction for the protection or benefit of the estate, including the commencement of a personal action which the decedent might have commenced or prosecuted, except that: