

15-102.

(a) (1) In this section, "fiduciary" means 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 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.

(2) "Fiduciary" does not include a receiver, trustee of a trust for the benefit of creditors, executor, administrator, or personal representative.

(b) (1) A fiduciary may perform the functions and duties enumerated in this section without application to, approval of, or ratification by a court.

(2) Except as expressly limited in the governing instrument, the powers of a fiduciary under this section are in addition to those derived from common law, statute, or the governing instrument.

(3) 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) He may invest in, sell, mortgage, exchange, or lease any property, real or personal.

(d) He may borrow money for the purpose of protecting property and pledge property as security for the loan.

(e) 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) 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 otherwise coming into the hands of the fiduciary pending distribution or liquidation, including those in which the fiduciary is personally interested or which are otherwise improper for trust investment.

(g) He may receive assets from any sources, including other fiduciaries.

(h) He may perform the contracts of the decedent or disabled person that continue as obligations of the fiduciary estate. In performing an enforceable contract to convey or lease land the fiduciary may execute and deliver a deed or conveyance for cash payment of all sums remaining due, or for the note of the purchaser for the sum remaining due secured by a mortgage or deed of trust on the land, as the contract may provide.

(i) He may satisfy written charitable pledges of the disabled person or decedent.

(j) He may deposit funds for the account of the fiduciary estate in checking accounts, in insured interest-bearing accounts, or in short-term loan arrangements.