

LDIR#215

ART. III

**ADMINISTRA-
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PART 9.

ACCOUNTING

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Article III Administration

Part 9. Accounting = 0

3.131,

Sec. 10.01. LIABILITY OF PERSONAL REPRESENTATIVE. a. Property of Estate. A personal representative is liable and accountable for all of the estate of the decedent which comes into his possession at any time, or should by law have been collected by him, including income. He may not be held for debts due to the decedent or other assets of the estate which remain uncollected without his fault. He is not entitled to profit nor chargeable with loss resulting from increase or decrease in the value of estate property, except that he is liable for loss resulting from improper management.

b. Property not a part of the Estate. A personal representative is accountable for property not a part of the estate which comes into his hands at any time, and is liable to the persons entitled to it, if

(1) the property was received under a duty imposed on him by law in the capacity of personal representative, or

(2) he has commingled this property with the assets of the estate.

c. Breach of Duty. Every personal representative is liable and accountable for losses

(1) from neglect or unreasonable delay in collecting assets of the estate or in selling, mortgaging or leasing the property of the estate;

(2) from neglect in paying over money or delivering property of the estate in his hands;

(3) from failure to account for or to close the estate within the time provided by ~~sec.~~ ^{This Code.} x

(4) to the estate resulting from his embezzlement or commingling of the assets of the estate with other property;

(5) to the estate through his self-dealing.