§ 702. Limited and restrictive letters

Letters may be granted limiting and restricting the powers and rights of the holder thereof:

1. To the enforcement or prosecution of a cause of action in favor of the decedent or his fiduciary under general or special provisions of law, to the defense of any claim or cause of action against a decedent or his fiduciary, and restraining the fiduciary from compromise of the action or the enforcement of a judgment recovered therein until the further order of the court and the filing of satisfactory security if required.

2. Where it is impracticable to give a bond in the full amount required by statute, to receiving and administering only the property which the court may specify, and restraining him from receiving or administering other property until further order of the court.

3. To the adjustment, settlement, satisfaction or discharge of any claim in favor of or against the decedent or his fiduciary.

4. To the performance of any act required in order to discharge the estate of a decedent from liability.

5. To an account in behalf of the decedent for the performance by him of any trust or other responsibility.

6. To the completion of any transfer made by a decedent or his fiduciary and to the execution of any instruments confirming any transfer so made.

7. To the appearance in and conduct of an action in which a decedent or his fiduciary is a necessary or proper party.

8. In the discretion of the court, to represent the estate in a transaction in which the acting fiduciary could not or should not act in his or her fiduciary capacity because of conflict of interest.

9. To commence and maintain any action or proceeding against the fiduciary, in his or her individual capacity, or against anyone else against whom the fiduciary fails or refuses to bring such a proceeding.

10. To any other purpose or act deemed by the court to be appropriate or necessary in respect of the affairs of the estate, the protection thereof or to the proper administration thereof.

In any case where limited and restrictive letters are granted the court may reduce the amount of security otherwise required or dispense therewith according to the circumstances.

Any letters may contain appropriate recitals restraining the holder from doing any such acts or exercising any such powers as may be specified therein until the further order of the court and upon the filing, if ordered, of satisfactory security. The issuance of limited or restrictive letters under this section may be in addition to the issuance of general letters or other, limited or restrictive letters.