§ 704. Priority among different letters

A person who applies in good faith therefor, and to whom letters are first issued from a court having jurisdiction to issue them, has exclusive authority under the letters until they are revoked. He is entitled to demand and recover from any person to whom letters are afterwards issued by any other surrogate's court the property in his hands belonging to the estate. But the acts of a person to whom letters were afterwards issued, done in good faith before notice of the letters first issued are valid and an action or special proceeding commenced by him may be continued by and in the name of the person or persons to whom the letters were first issued.