

DUTY – INFORMATION TO HEIRS

CRS 15-12-705:
No later than 30 days after appointment, every PR shall give information of their appointment to the heirs and devisees *jdf 940*

DUTY – STANDARD OF CARE

CRS 15-12-703 *see CRS 15-16-302*
“the standards . . . would be [*those*] observed by a prudent man dealing with the property of another, and if [he] . . . has special skills, . . . or expertise, he is under a duty to use those skills’

DUTY TO SETTLE & DISTRIBUTE

CRS 15-12-703 (General Duties)
A personal representative is a fiduciary who shall observe the standards of care applicable to trustees as described by section 15-16-302. A personal representative is under a duty to settle and distribute the estate of the decedent in accordance with the terms of any probated and effective will and this code, and as expeditiously and efficiently as is consistent with the best interests of the estate. He shall use the authority conferred upon him by this code, the terms of the will, if any, and any order in proceedings to which he is party for the best interests of successors to the estate.

DUTY OF LOYALTY

Shall invest and manage assets solely in the interest of beneficiaries *CRS 15-1.1-105*

DUTY OF ADMINISTRATION

Shall administer an Estate in accordance with the terms of the Will

DUTY OF IMPARTIALITY

“Whenever there are two or more beneficiaries, a Trustee is under a duty to deal impartially with them.” *CRS 15-1-403*

“. . . Shall act impartially in investing and managing the . . . Assets, taking into account any differing interests of the beneficiaries” *CRS 15-1.1-106*

DUTY RE: DELEGATION

“. . . Has a duty personally to perform the responsibilities, except as a prudent person would, and to exercise fiduciary discretion and to act as a prudent person in similar circumstances” *CRS 15-1.1-109*

DUTY – INVENTORY & APPRAISEMENT

(1) Within three months after his appointment, . . . shall prepare an inventory of property owned by the decedent and subject to disposition by will or intestate succession at the time of his death, listing it with reasonable detail and indicating, as to each listed item, its fair market value as of the date of the decedent’s death and the type and amount of any encumbrance that may exist with reference to any item.

(2) The personal representative shall send a copy of the inventory to interested persons who request it, or he may file the original of the inventory with the court.
CRS 15-12-706
(Duties & Powers of the PR)

DUTY – POSSESSION OF ESTATE

Except as otherwise provided by a decedent’s will, every personal representative has a right to, and shall take possession or control of, the decedent’s property; except that any real property or tangible personal property may be left with or surrendered to the person presumptively entitled thereto unless or until, in the judgment of the personal representative, possession of the property by the personal representative will be necessary for the purposes of administration.
CRS 15-12-709 (Possession of Estate)

PRUDENT INVESTOR RULE

CRS 15-12-703 *see CRS 15-16-302*
“the standards for investments . . . would be [*those*] observed by a prudent man dealing with the property of another . . .”

“A fiduciary shall invest and manage property held in a trust as a prudent investor would, by considering the purposes, terms and other circumstances of the trust and by pursuing an overall investment strategy reasonably suited to the trust.

By law the executor of an estate has no choice but to tender all the assets bequeathed to the various beneficiaries, for were he not to do so, he would subject himself to suit by the beneficiaries.

Estate of Riggs v. Midwest Steel & Iron 540 P.2d 361 (Colo. App. 1975), see also C.R.S § 15-12-703