633.114 Compromise of claims held by an estate.

When it appears for the best interest of the estate, the fiduciary may, subject to approval of the court, effect a compromise with any debtor or other obligor, or extend, renew, or in any other manner, modify the terms of any obligation owing to the estate. If the fiduciary holds a mortgage, pledge, or other lien upon property of another person, the fiduciary may, in lieu of foreclosure, accept a conveyance or transfer of such encumbered assets from the owner thereof in satisfaction of the indebtedness secured by such lien, if it appears for the best interests of the estate, and if the court shall so order.

[C51, § 1336; R60, § 2368; C73, § 2382; C97, § 3318; C24, 27, 31, 35, 39, § **11928;** C46, 50, 54, 58, 62, § 635.17; C66, 71, 73, 75, 77, 79, 81, § 633.114]