

577.05 ASSIGNEE'S BOND.

Before entering upon the trust duties, and not later than five days after the filing of such schedule, the assignee shall file with the court administrator a bond to the state, to be approved by a judge of such court, in an amount at least double the value of the estate assigned, as shown by the inventory, if filed, and, if not, by affidavit of the debtor, conditioned for the faithful performance of the duties. At any time thereafter, in its discretion, the court may require the assignee to give a new or an additional bond. When the assignee fails to perform any of the duties as such, or to comply with any order of the court, upon leave of the court first obtained, any creditor may bring an action upon such bond to obtain satisfaction of the creditor's claim.

History: (9786) RL s 4615; 1986 c 444; 1Sp1986 c 3 art 1 s 82