524.3-604 BOND AMOUNT; SECURITY; PROCEDURE; REDUCTION.

If bond is required then the personal representative shall file the bond with the court or give other suitable security in an amount not less than the bond. The court shall determine that the bond is duly executed by a corporate surety, or one or more individual sureties whose performance is secured by pledge of personal property, mortgage on real property or other adequate security. The court may permit the amount of the bond to be reduced by the value of assets of the estate deposited with a domestic financial institution, in a manner that prevents their unauthorized disposition. The court on its own motion or on petition of the personal representative or another interested person may excuse a requirement of bond, increase or reduce the amount of the bond, release sureties, or permit the substitution of another bond with the same or different sureties.

History: *1974 c 442 art 3 s 524.3-604; 1975 c 347 s 48*