524.3-603 BOND NOT REQUIRED WITHOUT COURT ORDER; EXCEPTIONS.

No bond is required of a personal representative appointed in informal proceedings, except (1) upon the appointment of a special administrator; (2) when an executor or other personal representative is appointed to administer an estate under a will containing an express requirement of bond; or (3) when bond is required under section 524.3-605. No bond shall be required of a personal representative appointed in formal proceedings (i) if the will relieves the personal representative of bond, or (ii) if all interested persons with an apparent interest in the estate in excess of $1,000, other than creditors, make a written request that no bond be required, unless in either case the court determines that bond is required for the protection of interested persons. The court may by its order dispense with the requirement of bond at the time of appointment of a personal representative appointed in formal proceedings. No bond shall be required of any personal representative who, pursuant to statute, has deposited cash or collateral with an agency of this state to secure performance of duties. If two or more persons are appointed corepresentatives and one of them has complied with the preceding sentence, no bond shall be required of any such corepresentatives.

History: *1974 c 442 art 3 s 524.3-603; 1975 c 347 s 47; 1976 c 161 s 6; 1986 c 444*