

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.3604 Bond amount; security; procedure; reduction.

Sec. 3604. If bond is required and the provisions of the will or order do not specify the amount, unless stated in the person's application or petition, a person qualifying shall file a statement under oath with the register indicating the person's best estimate of the value of the decedent's personal estate and of the income expected from the personal and real estate during the next year, and shall execute and file a bond with the register, or give other suitable security, in an amount not less than the estimate. The register shall determine that the bond is duly executed by a corporate surety, or 1 or more individual sureties whose performance is secured by pledge of personal property, mortgage on real property, or other adequate security. The register may permit the amount of the bond to be reduced by the value of estate property deposited in this state with a financial institution in a manner that prevents the property's unauthorized disposition. On petition of the personal representative or another interested person or on the court's own motion, the court 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: 1998, Act 386, Eff. Apr. 1, 2000.

Popular name: EPIC