

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

700.3606 Requirements and provisions of bonds.

Sec. 3606. The following requirements and provisions apply to a bond required by this part:

(a) A bond shall name the state of Michigan as obligee for the benefit of the persons interested in the estate and shall be conditioned upon the faithful discharge by the fiduciary of all duties according to law.

(b) Unless otherwise provided by the terms of the approved bond, sureties are jointly and severally liable with the personal representative and with each other. The address of sureties shall be stated in the bond.

(c) By executing an approved bond of a personal representative, the surety consents to the jurisdiction of the court that issues letters to the primary obligor in a proceeding pertaining to the personal representative's fiduciary duties and naming the surety as a party. The petitioner shall notify a surety of a proceeding by personal service or by registered or certified mail to the surety's address as listed with the court where the bond is filed and to the surety's address as then known to the petitioner.

(d) On petition of a successor personal representative, another personal representative of the same decedent, or an interested person, a proceeding in the court may be initiated against a surety for breach of the obligation of the personal representative's bond. If a fiduciary fails to perform a duty or perform a duty properly, the court may order a surety to perform an act the fiduciary should have performed or to correct an act the fiduciary performed improperly.

(e) The personal representative's bond is not void after the first recovery but may be proceeded against from time to time until the whole penalty is exhausted.

(f) An action or proceeding shall not be commenced against the surety on a matter as to which an action or proceeding against the primary obligor is barred by adjudication or limitation.

History: 1998, Act 386, Eff. Apr. 1, 2000.

Popular name: EPIC