

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

700.3603 Bond not required without court order; exceptions.

Sec. 3603.

(1) A bond is not required of a personal representative appointed in informal proceedings, except in any of the following circumstances:

(a) A special personal representative is appointed.

(b) The personal representative is appointed to administer an estate under a will containing an express requirement of bond.

(c) Bond is required under section 3605.

(2) Except as otherwise provided in this subsection, in a formal proceeding, the court may order bond at the time of the personal representative's appointment. The court shall not order bond of the personal representative in the formal proceeding if the will relieves the personal representative of bond, unless an interested person requests bond and the court is satisfied that bond is desirable. If a will in a formal proceeding requires bond, bond may be dispensed with if the court determines it is unnecessary.

(3) Bond is not required of a personal representative who deposits, as determined by the court, cash or collateral with the county treasurer to secure performance of the fiduciary duties.

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

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