

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

700.5411 Terms and requirements of bonds.

Sec. 5411.

(1) The following requirements and provisions apply to a bond required under section 5410:

(a) Unless otherwise provided by the terms of the approved bond, sureties are jointly and severally liable with the conservator and with each other.

(b) By executing an approved bond of a conservator, a surety consents to the jurisdiction of the court that issued letters to the primary obligor in a proceeding pertaining to the conservator's fiduciary duties and naming the surety as a party respondent. Notice of a proceeding must be delivered to the surety or mailed by registered or certified mail to the address listed with the court where the bond is filed and to the address as then known to the petitioner.

(c) On petition of a successor conservator or an interested person, a proceeding may be initiated against a surety for breach of the obligation of the conservator's bond.

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

(2) A proceeding shall not be commenced against a 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

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