

§3-606. Terms and conditions of bonds

1. Required terms and conditions. The following requirements and provisions apply to any bond required by this Part.

A. Bonds must name the State of Maine as obligee for the benefit of the persons interested in the estate and must be conditioned upon the faithful discharge by the fiduciary of all duties according to law. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

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 must be stated in the bond. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

C. By executing an approved bond of a personal representative, the surety consents to the jurisdiction of the court that issued letters to the primary obligor in any proceedings pertaining to the fiduciary duties of the personal representative and naming the surety as a party. Notice of any proceeding must be delivered to the surety or mailed to the surety by registered or certified mail at 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. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

D. On petition of a successor personal representative, any other personal representative of the same decedent or any interested person, a proceeding in the court may be initiated against a surety for breach of the obligation of the bond of the personal representative. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

E. The bond of the personal representative is not void after the first recovery but may be proceeded against from time to time until the whole penalty is exhausted. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

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2. Limitation on action against surety. An action or proceeding may not be commenced against the surety on any matter as to which an action or proceeding against the primary obligor is barred by adjudication or limitation.

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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