

REFUNDING BOND AND RELEASE

IN THE MATTER OF THE ESTATE OF _____, Deceased:

I, _____
(Beneficiary/Heir, Name and Address)

beneficiary/ heir to the Estate of _____,

am to receive the sum of \$ _____ from

_____ Executor/Administrator to the Estate.

Upon receipt of this distribution, I am hereafter obligated to the Executor/Administrator to refund any portion should such refund be required to discharge all proper debts and obligation of the estate.

The condition of this obligation is that I receive the above mentioned sum, representing a beneficiary’s distribution under the terms of the Will if the decedent died testate, (with a Will), or heir’s distribution if the decedent died intestate, (without a will).

In consideration thereof, I release and forever discharge the Executor/Administrator from all claims and demands whatsoever with respect to the Estate of _____ and my interest therein.
(Name of Decedent)

Beneficiary/Heir

Sworn to and subscribed before me
this day of

Notary Public

My Commission expires _____
Affix Notary Seal

INSTRUCTIONS: REFUNDING BOND AND RELEASE

In a timely manner, after assets of an estate have been gathered, and after debts of an estate have been satisfied, then, prior to the distribution of any remaining assets, each beneficiary/heir (including the Executor/Administrator, personal representative) shall execute a Refunding Bond and Release. Upon receipt of the executed documents, the personal representative distributes the inheritance.
(Refer to NJ State Estate and Probate Law below)

The *originally signed and witnessed* Refunding Bonds and Releases are filed with the Surrogate Court:

- Fee \$10.00 for a one or two page document; plus \$5 for each additional page
- Check payable to *Sussex County Surrogate Court*
- Mailed to: Sussex County Surrogate
 3 High Street, Suite 1
 Newton, New Jersey 07860
- Include a self-addressed, stamped envelope

Cancelling a Surety Bond: After all Refunding Bonds and Releases have been signed and filed, upon request and a \$5.00 fee, an Administration Surety Bond Certificate may be issued to the personal representative to forward to the insurance agency.

NEW JERSEY ESTATE AND PROBATE LAW Refunding Bonds and Releases:

N.J.S.A 3B:23-24. Refunding bond of devisee or distributee A personal representative shall, on paying a devise or distributive share or on delivering an instrument of distribution to the person entitled, take a refunding bond therefore, to be filed in the office of the surrogate of the county wherein he received his letters or in the office of the clerk of the Superior Court, if he received his letters from the Superior Court.

N.J.S.A. 3B:23-25. Amount of bond; form The bond required under N.J.S. 3B:23-34 or N.J.S. 3B:23-33 shall be in the amount or value of the devise or allotted distributive share and shall be sufficient, if signed by the devisee or distributee, or his guardian, as the case may be, without any sureties whatever.

N.J.S.A. 3B:23-26. Condition of devisee's bond The bond of a devisee shall be conditioned substantially as follows: That if any part of the whole of the devise shall at any time thereafter be needed to discharge any debt or debts, devise or devises, which the personal representative may not have other assets to pay, he, the devisee, will return his devise or that part thereof as may be necessary for the payment of the debts, or for the payment of a proportional part of the devises.

N.J.S.A. 3B:23-27. Condition of distributee's bond The bond of a distributee shall be conditioned substantially as follows: That if any debt or debts, truly owing by the intestate, shall be afterwards sued for and recovered or otherwise duly made to appear, and there shall be no other assets to pay, he shall refund and pay back to the administrator his ratable part of the debt or debts, out of the part and share so allotted to him.