

As a courtesy, attached is a Refunding Bond and Release form.

You may re-type or make a copy of the form provided. The form is also available on our website: www.surrogate.salemcountynj.gov. You are advised to seek legal counsel with any questions.

1. Each beneficiary of the estate, including the Administrator/Executor, if a beneficiary also, to completed and sign in presence of a notary public, a Refunding Bond and Release.
 present for filing with the Surrogate's Court the original signed Refunding Bond and Release.
 bring an exact copy of the original to be file-stamped for presentation to the surety company.
 bring an additional exact copy if you would like a file-stamped copy for your records.
 bring payment for filing fee, see below
2. The filing fee is \$10.00 (up to two pages) for each Refunding Bond and Release, payable to the Salem County Surrogate's Court. See FILING FEE below for further information.
3. Surrogate's Certificate of Filing – Indicates the name(s) of the filing party on the Refunding Bond and Release with the date of filing. Certificate fee is \$5.00 (see below "Release of the Surety Bond-"B")

Filing fee explanation:

- \$10.00 for each Refunding Bond and Release (the document can be one page or two pages, for the \$10.00 fee, (If the document goes over two pages, add \$5.00 for each additional page)
- \$5.00 for the Surrogate's Certificate of Filing

RELEASE OF THE SURETY BOND:

- A. Discuss the surety company's policy for release of the surety bond when you make application for the surety bond.
- B. Our understanding is that surety companies will require the original Release and Refunding Bond be to be presented to the Surrogate's Court for filing. Take original signed R&R with a photo copy of the signed R&R to Surrogate's office. **The original signed R&R will be filed with the Surrogate's court and your copy will be file-stamped returned to you for presentation to the surety company for cancellation of the bond.** In addition, some surety bonding companies may require the Surrogate's Certificate of Filing. This certificate would indicate the date of filing and the individual signing the refunding bond and releases presented to the Surrogate's Court. The fee is \$5.00 for the certificate.

Refunding Bonds

3B:23-24. Refunding Bond of devisee or distributee. 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 Superior Court , if he received his letters from the Superior Court.

3B:23-25. Amount of bond; form. The bond required under N.J.S. 3B:23-24 or N.J.S. 3B:23-33 shall be in the amount of value of the devise or allotted distribute and shall be sufficient, if signed by the devisee of distribute, or his guardian,as the case may be, without any sureties whatsoever.

3B:23-26. Condition of devisee's bond. The bond of a devisees shall be conditioned substantially as follows: That if any part or 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 may be necessary for the payment of the debts, or for the payment of a proportional part of devises.

3B:23-27. Condition of the 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 a recovered or otherwise duly made to appear, and there shall be no other assets to pay, he shall refund and pay back the administrator his ratable part of the debt or debts, out of the part and share so allotted to him.

Refunding Bond and Release

In the Matter of the Estate of:

SALEM COUNTY SUROGATE'S COURT

_____, Deceased

DOCKET NUMBER: _____

I am _____
(Beneficiary's Name and Address)

I am a beneficiary/heir of this estate and receive the sum of \$ _____
(Amount and/or items received)

from the Executor/Administrator _____
(Name of Executor/Administrator)

Upon receipt of this distribution, I am hereby obligated to refund any portion of this distribution should such refund be required by the Executor/Administrator to discharge all proper debts and obligations of the estate. My obligation extends to my heirs, Executor or Administrator. I acknowledge the informal closing of the estate.

The condition of this obligation is that I receive from the Executor/Administrator the sum of \$ _____ representing distribution to me as an intestate heir
(Amount received)

of this estate or as a beneficiary under the Will if the decedent died testate.

And in consideration thereof, I release and forever discharge the Executor/Administrator from all claims and demands whatsoever in respect to the estate of the deceased and my interest therein.

Sworn to and subscribed before me
this _____ day of _____, 20____

Beneficiary signature

Beneficiary printed name

Notary Public (signature)