

31A-22-106 Petition of fiduciary's surety to be relieved from liability.

Any surety securing others against losses caused by breach of duty by a fiduciary, herein called "principal," may petition the court where the surety's obligation is filed or which has jurisdiction over the principal, for an order relieving the surety from further liability for the acts or omissions of the principal. This order may be issued only after the court is satisfied that the principal has accounted to the petitioner and has obtained a new surety. The surety relieved from liability shall refund any unearned part of the premium paid which the surety held as consideration for its promise to be surety. To relieve a surety from liability, the court may order the principal to account, to obtain a new surety, or to refrain from acting except to preserve property held in a fiduciary capacity.

Enacted by Chapter 242, 1985 General Session