

75-5-411 Bond.

Subject to the provisions of Title 7, Financial Institutions Act, relating to the bonding requirements for corporate fiduciaries, the court shall require a conservator to furnish a bond conditioned upon faithful discharge of all duties of the trust according to law, with sureties as it shall specify, unless the court dispenses with such bond for good cause shown. Unless otherwise directed, the bond shall be in the amount of the aggregate capital value of the property of the estate in his control plus one year's estimated income minus the value of securities and cash deposited under arrangements requiring an order of the court for their removal and the value of any land which the fiduciary, by express limitation of power, lacks power to sell or convey without court authorization. The court, in lieu of sureties on a bond, may accept other security for the performance of the bond, including a pledge of securities or a mortgage of land.

Amended by Chapter 194, 1977 General Session