

UNION COUNTY SURROGATE'S COURT

JAMES S. LACORTE
SURROGATE

JO ANN SCHWAB
DEPUTY SURROGATE

ARLENE VERNIERO
SPECIAL DEPUTY SURROGATE

How to Complete a Refunding Bond and Release

You should have received a refunding bond and release form from our office when we mailed you the documents. It should have been in your packet. We have given you one form; you will need to make additional forms for anyone receiving assets from the estate. On our bond form we have already listed the docket number and the estate name along with your name as the administrator or executor of the estate.

The first line: Is to list the name of the beneficiary, the beneficiary is the person receiving the asset. The asset could be a piece of property or a dollar (\$) amount.

The second line: Is for the address of the beneficiary

The next lines will tell you who the administrator of the estate is, when it asks you for the value you will indicate how much this person is receiving.

The date, month and year are the next fields. This should be the date on which they have received the funds.

The section that speaks of the Condition of the above Obligation should include what assets the beneficiary has received. If the asset is a piece of property it should include the exact address and the current market value. If it is stocks or money this should be broken out in detail.

When a person signs a refunding bond and release they are stating that they have received their share of the estate. It releases the administrator or executor from any bond that was set by the Surrogate. If you served without bond as an executor; or with personal surety or *surety as an administrator this will release the administrator/executor from handling

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any additional debts on your own. It declares if there are additional debts of the estate the receiver of assets (beneficiary) will pay their proportionate part of the debt.

The next page is a certification by the beneficiary that they have stated in front of a notary that the information contained in this document is true and they are signing of their own free will.

The beneficiary should sign their name only in front of the notary.

The notary will then pen their signature, give the expiration date of their commission by the state (please indicate on the top which state and county this is being done in) and when required by law place their stamp or seal.

The refunding bond and release should be returned to the Surrogate along with the \$10.00 filing fee (for 2 pages). They should make an additional copy for themselves and send a copy along with the original which we will return (the copy) as a filed document. They may then take these documents to the bonding company and be released from the bond.

IF you have any additional questions please contact our office and ask to speak to a probate clerk.

* Surety bonds are set by the Surrogate. They are usually obtained from a certified bonding company or an insurance company acting as an agent. The fee for bonds varies and you should consult several companies for comparison pricing.

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