

Refunding Bond and Release Form Instructions

Gloucester County Surrogate Court

Surrogate Giuseppe Chila

P.O. Box 177

Fax (856) 853 – 3311

Woodbury, N.J. 08096

Phone (856) 853 – 3282

- Each beneficiary of the estate, including the Administrator/Executor, will need to fill out and sign in front of a notary, a **Refunding Bond and Release**, to be filed with our office.
- You may re-type or make a copy of the form provided.
- Filing fee is \$10.00 (not more than two pages) for each **Refunding Bond and Release**, payable to the Gloucester County Surrogate. Add \$5.00 for each additional page.
- Provide our office with an original **Refunding Bond and Release**, to be filed and a copy of each **Refunding Bond and Release**, to be file stamped. The Administrator will then need to bring each file stamped **Refunding Bond and Release** to the Bonding Agency to get released from the bond.

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 or distribute, or his guardian, as the case may be, without any sureties whatever.

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 as may be necessary for the payment of the debts, or for the payment of a proportional part of devises.

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 an 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:

GLOUCESTER COUNTY

_____, Decd.

SURROGATE COURT

DOCKET NUMBER _____

I am _____
(Beneficiary's Name and Address)

I am a beneficiary (or heir) of this estate and received the sum of \$ _____ from the
(Amount Received)
Executor / Administrator _____. Upon receipt of
(Name of the Executor/Administrator)

this distribution, I am hereby obligated to refund any portion of this distribution should such refund be required by the Executor or Administrator to discharge all proper debts and obligations of the estate.

My obligation extends to my heirs, Executor/Administrator.

The condition of this obligation is that I received from the Executor/Administrator the sum of \$ _____ representing distribution to me as intestate heir of this estate or as a beneficiary
(Amount Received)
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 on respect to the estate of the deceased and my interest therein.

Sworn to and subscribed before me
this day of , 20

(Beneficiary Name Print)

Notary Public, State of
My commission expires

(Beneficiary Name Sign)