

Morris County Surrogate's Court

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REFUNDING BOND AND RELEASE INSTRUCTIONS FOR EXECUTOR/ADMINISTRATOR

- Prior to making any distribution of any inheritance, the Executor or Administrator is required to provide a Refunding Bond to each heir of the estate, including the Executor or Administrator (if they are inheriting), to sign in front of a notary or an attorney.

This is done to safeguard the Estate, as well as the Executor or Administrator, from potential future tax liability or questions related to the accounting. This must be done prior to the beneficiary receiving a bequest.

Note: If the REFUNDING AND RELEASE is not completed, the Administrator may need to renew their Surety Bond (if required) creating additional expenses.

- If the beneficiary or heir is a minor, the Refunding Bond and Release must be signed by the guardian of the minor.
- If the beneficiary or heir is an incapacitated person, the Refunding Bond and Release must be signed by the guardian of the person and property of the incapacitated person that has been appointed by the Superior Court.
- The heir, with the aid of the Executor/Administrator, completes the Refunding Bond and Release Form by filling in the blanks.
 - The value of the cash and property received includes the value of all the assets received from the estate and can include cash, bank accounts, stock, personal property and real estate. However, it does not include assets that do not pass through the estate, such as joint accounts or assets with designated beneficiaries other than the estate.
- File with the Morris County Surrogate the original, signed Refunding Bond and Release for each beneficiary along with the filing fee of \$10.00 for each Refunding Bond and Release (includes 2 pages, each additional page \$5). Payable by cash, check to Morris County Surrogate or by credit card (with convenience fee).
- If mailed, send notarized form(s) to Morris County Surrogate, P.O. Box 900, Morristown, NJ 07963-0900 with payment. If you require "Filed" stamped copies, please send one original and one copy which will be returned to you. Include a stamped, self-addressed envelope.

**Morris County Surrogate's Court
Refunding Bond and Release**

Docket # _____

In the matter of the Estate of: _____, Deceased

AKA: _____

KNOW ALL PERSONS BY THESE PRESENTS,

I am _____ and
(Beneficiary Name)

I reside at _____
(Include Street Address, City, State, Zip)

I am a beneficiary (or heir) of this estate and receiving the sum of \$ _____
(Include value of cash and property received)

from Executor/Administrator _____
(Name)

Upon my 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 as required under N.J.S.A.3B:23-24 through N.J.S.A.3B:23-27. Upon my death my obligation extends to my heirs, Executor or Administrator. The condition of this obligation is that I receive from the Executor/Administrator the sum of \$ _____ representing
(Value of cash and property received)

distribution to me as an intestate heir 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 and subscribed before me

This ____ day of _____, 20__

(Signature of Beneficiary)

State of New Jersey, County of _____

I certify that on _____, _____ personally came before
(Date) (Name)

me and verified to my satisfaction that the person named in and who executed the within Instrument in my presence, and thereupon acknowledged that he/she signed, sealed, and delivered the same as his/her act and deed for the uses and purposes therein expressed.

Notary/Attorney of State of _____
My commission expires on _____