

379.030 Bond of assignee -- Appointment of another on failure to qualify -- On failure to furnish additional security.

- (1) The assignee shall, when the deed of assignment is lodged for record or within seven (7) days thereafter, execute a bond with good security, approved by the District Court, conditioned upon the faithful discharge of his duties as assignee. The bond shall be recorded in the court clerk's office. If the person named in the deed as assignee fails for any cause within the time named to qualify or to execute a sufficient bond, the District Court shall, by order entered of record, appoint an assignee who shall, within five (5) days, give bond with good surety, and who shall thereupon be vested with the same rights, powers and responsibilities with respect to the estate assigned as if named in the deed.
- (2) The court may at any time, upon its own motion or upon motion of any party in interest and after ten (10) days' notice to the assignee, require him to execute a new bond or give additional security if the original bond is not sufficient. If the assignee fails or refuses to execute a new bond or give additional security within the time allowed by the court, the court shall, by an order entered of record, remove the assignee and appoint another in his stead. The newly appointed assignee shall execute bond in the same manner as the original assignee and proceed to settle up the estate, and to this end he may institute any necessary proceedings against the former assignee and his sureties.

Effective: January 2, 1978

History: Amended 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 291, effective January 2, 1978. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 76, 77.