



Ohio Revised Code Section 2109.17 Sureties.

Effective: January 13, 2012

Legislation: Senate Bill 124 - 129th General Assembly

If the bond of a fiduciary is executed by personal sureties, one or more of the sureties shall be a resident of the county in which the fiduciary applies for appointment. The sureties shall own real property worth double the sum to be secured, over and above all encumbrances, and shall have property in this state liable to execution equal to the sum to be secured. If two or more sureties are offered on the same bond, they must have in the aggregate the qualifications prescribed in this section. The sureties shall qualify under oath and may be required to exhibit to the probate court satisfactory evidence of the ownership of the real property.

No corporate surety shall be acceptable on a fiduciary's bond in the probate court unless the surety is acceptable to the United States government on surety bonds in the same amount, as shown by the regulations issued by the secretary of the treasury of the United States, or in any other manner, to the satisfaction of the court. The surety shall also be qualified to do business in this state.

A surety on the bond of a fiduciary shall not be held liable for any debt of the fiduciary to the estate represented by the fiduciary existing at the time the fiduciary was appointed; but the surety shall be liable to the extent that the debt has been made uncollectible by wrongful act of the fiduciary after appointment.
