633A.4102 Trustee's bond.

- 1. A trustee is not required to give a bond to secure performance of the trustee's duties unless one of the following applies:
 - a. A bond is expressly required by the terms of the trust.
- b. A bond is found by the court to be necessary to protect the interests of beneficiaries, regardless of the terms of the trust.
- 2. If a bond is required, it must be filed, and be in an amount and with sureties and liabilities as the court may order. The court may excuse a requirement of a bond, reduce or increase the amount of a bond, release a surety, or permit the substitution of another bond with the same or different sureties.
- 3. The amount of a bond otherwise required may be reduced by the value of trust property deposited with a financial institution in a manner that prevents its unauthorized disposition, and by the value of real property which the trustee, by express limitation of power, lacks power to convey without court authorization.
- 4. Except as otherwise provided by the terms of the trust or ordered by the court, the cost of a bond is charged to the trust.
- 5. A bank or trust company shall not be required to give a bond, whether or not the terms of the trust require a bond.

99 Acts, ch 125, §37, 109 C2001, §633.4102 2005 Acts, ch 38, §54 CS2005, §633A.4102 Referred to in §633A.6105