§ 801. Amount; condition; number of sureties; obligees

1. Amount. Whenever a fiduciary or legal life tenant shall be required to file a bond, the amount thereof, except where the court has reduced it or dispensed therewith, shall be fixed as follows:

(a) Executor, administrator, administrator c. t. a., administrator d. b. n., and temporary administrator.	(a) Not Less Than: i. Value of all personal property receivable by the fiduciary. ii. Estimated gross rents of real property receivable by the fiduciary for 18 months. iii. Probable recovery in any cause of action prosecuted by the fiduciary.

In fixing the amount of a bond under this paragraph the court must also take into consideration in the case of a successor executor, administrator, administrator c. t. a., or administrator d. b. n., how much of the estate, if any, has already been administered.

No bond shall be required of any of the above mentioned fiduciaries if the value of the assets to be administered does not exceed the monetary amount defined as a small estate pursuant to subdivision one of section 1301 of this act.

(b) Guardian of the property of an infant	(b) Not less than: i. Value of all personal property receivable by the guardian. ii. Estimated gross rents of real property receivable by the guardian for three years.

	iii. Estimated gross income for three years from sources other than moneys or other assets committed to the guardian for administration.	
(c) i. Testamentary trustee, or executor required to hold, manage or invest property for the benefit of another, ii. ancillary fiduciaries, iii. guardian of the person of an infant, iv. legal life tenant, or v. any case not provided for in this article where the filing of a bond is required.	(c) In such amount as the court directs.	

(d) In granting limited and restrictive letters pursuant to the provisions of 702 the court may dispense with a bond altogether or fix the amount at such sum as it may deem sufficient.

(e) In addition to such powers as are conferred by CPLR 2508, the court may at any time increase or decrease the bond of a fiduciary or legal life tenant when good reason therefor appears.

(f) In fixing the amount of a bond, the court may require evidence as to the character and value of the assets to be committed to the fiduciary and may examine the applicant or any other person under oath or take such other steps as it deems necessary.

2. Condition. Unless the court directs otherwise the condition of the bond shall be that the fiduciary will faithfully discharge his trust, obey all lawful decrees and orders touching the administration of the assets committed to him including but not limited to decrees or orders directing repayment of amounts allowed as advances on commissions and render a verified account of his administration whenever required to do so by the court. In the case of a legal life tenant the condition shall be that the principal account for and deliver to his successors in

interest the property held as life tenant.

3. Sureties. The court may authorize or direct the execution and filing of a bond with a sole surety or with two or more sureties or it may dispense with sureties altogether when good reason therefor appears.

4. Obligees of bond. The bond of a fiduciary shall run to the people of the state for the security and benefit of the persons then or thereafter interested in the estate.