§ 805. Bond of administrator, temporary administrator or administrator c.t.a.

1. Before letters are issued to an administrator, temporary administrator or administrator c.t.a. he shall execute and file a bond provided, however, that where the person or persons about to be appointed is or are entitled to the whole estate or where acknowledged consents that a bond be dispensed with or fixed at a reduced amount are executed and filed by all persons interested in the estate the court may dispense with a bond or fix the amount at such sum as will adequately protect the right of all creditors. If such consent be filed by some but not all of the persons interested in the estate, such consent must also specifically release any claim under the bond required and the court may fix the amount at such sum as will adequately protect the rights of all creditors and of the non-consenting persons interested.

2. The court may require that the amount of creditors' claims be ascertained by a notice to creditors which shall be published once a week for 4 consecutive weeks in such newspapers as the court may select and which shall direct the creditors to file their claims in writing with the clerk of court on or before a day fixed therein, which shall be at least 30 days after the day of first publication.

3. Before an administrator shall receive the proceeds of a disposition of real property pursuant to the provisions of EPTL 11-1.1 he shall file a further bond in the amount of the proceeds unless it be dispensed with as above provided or unless his existing bond is sufficient to cover the proceeds.