

62.120 Failure to give new bond.

- (1) If a new bond is not given on the day named in the notice or fixed by the court, the party moved against shall, if he is an officer, be at once removed from office. If he is not an officer his powers shall be revoked and he shall be deprived of all right further to act in discharge of the duties or functions of the trust, post or employment. The court shall make all needful orders for the protection of the surety and for the benefit of the estate or trust which had been confided to the principal.
- (2) If a new bond is not given within thirty (30) days after the day named in the notice the surety shall be automatically released from all further liability and shall not be responsible for any acts of default of the principal thereafter done, notwithstanding a failure to remove the principal from office or to revoke his powers.
- (3) If the notice and motion is made by a surety on a bond for costs and a new bond is not executed within the time fixed by the court, the action shall be dismissed. If a new bond is executed, the liability of the former surety shall cease upon its execution.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4664.