

# RESIDENTS' PERSONAL FUNDS TRUST FUND

BOND NUMBER:

**NOW ALL PERSONS BY THESE PRESENTS**, that we, \_\_\_\_\_, as Principal, and \_\_\_\_\_, a surety company organized under the laws of the State of \_\_\_\_\_ and licensed to do business in the State of New York, as Surety, are held and firmly bound unto the New York Dept. of Health, as Obligees for the use and benefit of injured persons in the total penal sum of \_\_\_\_\_ dollars ( \_\_\_\_\_ ) lawful money of the United States of America, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns jointly and severally, firmly by these presents.

**WHEREAS**, the above named Principal is the owner and/or operator of a nursing facility as defined in 10 NY CRR Section 415.26 (h) (s) (v) of New York State, and as such is licensee under said Code, and

**WHEREAS**, Federal Statute 42 U.S.C.A. Sub-Section 1396r (c) (6) and 10 NY CRR Section 415.26 (h) (s) (v) require the said Principal to assure the security of all personal funds of residents deposited and entrusted to Principal;

**NOW THEREFORE**, the condition of this obligation is such that the above named Principal shall: (1) well and truly hold separately and in trust all residents' funds deposited with Principal as nursing home or nursing facility; and (2) shall administer said funds on behalf of said residents in the manner directed by 42 U.S.C.A. Sub-Section 1396r (c) (6) and 10 NY CRR Section 415.26 (h) (s) (v); and (3) shall render true and complete accounts to the residents, the depositors and the Department of Health acting through the Bureau of Long Term Care, when requested; and (4) upon termination of said deposit, shall account for all funds received thereunder, expended and held on hand and shall return the full balance to the resident or other responsible party representing such resident in accordance with "THE ABOVE SECTIONS", then this obligation shall be null and void, otherwise to remain in full force and effect.

**PROVIDED**, that any responsible party having a claim against said principal for any violations of Sections "THE ABOVE SECTIONS", acting through the Bureau of Long Term Care may bring suit on this bond in any court of competent jurisdiction.

**PROVIDED**, that regardless of the number of years this bond remains in effect, or the number or amount of claims or claimants, in no event shall the aggregate liability of the surety under this bond exceed the penal sum of this bond.

**PROVIDED**, that the term "other responsible parties representing such residents" as employed in this bond shall include the resident's guardian, the parent of a minor resident, the resident's responsible party, a member of the residents' immediate family, the administrator or executor of the residents' estate, any person or agency serving as a source of financial support for the resident, or any other person rightfully entitled to resident funds held by the Principal.

**PROVIDED FURTHER**, that this bond shall be continuous in form and may be terminated by the Surety upon its giving thirty (30) days written notice to the Obligee of such termination, and the Surety shall simultaneously send a copy of such notice to the Principal.

In witness whereof, the Principal and the Surety have hereunto set their hands and seals this

Principal: \_\_\_\_\_

Surety: \_\_\_\_\_

\_\_\_\_\_  
, Attorney-in-Fact

**Surety Bond Sample  
Provided by BondAbility**