

Acknowledgment of Order Restricting Assets

IN THE CIRCUIT COURT OF THE STATE OF OREGON
FOR THE COUNTY OF _____
Probate Department

In the Matter of the) Case No. _____
Conservatorship of)
_____,) ACKNOWLEDGMENT
) OF ORDER RESTRICTING
A Protected Person.) ASSETS

We acknowledge receipt of a copy of the court order signed on _____,
20___, which restricts access to the assets of the above-entitled conservatorship and
the assets described below. We will not allow any withdrawal of principal or income from
these assets, nor will we allow use of the assets as security of any obligation, without
specific, prior order of the court.

The assets on deposit with our financial institution that are subject to the
restrictions ordered by the court are:

Account Number	Value of Account Assets	Type of Account	Maturity
_____	_____	_____	_____

The name of the holder of the account shown on our records is:
_____.

- We understand that the conservator may do the following without court order:
- (1) transfer restricted assets to other accounts with us that are subject to the restrictions stated above; and
 - (2) change the investments of assets, as long as all assets remain in an account with us subject to the restrictions stated above.

We agree to abide by the restrictions set out in the court order. We understand that if assets are removed from a restricted account without prior court order, this financial institution [will] [may] be required to pay the value of those assets to the conservatorship.

We further agree not to exercise any right to close the restricted account without providing the court with at least 30 days' prior written notice of such intent to close the account.

DATED: _____, 20__.

Address and Telephone

/s/ _____
[*name*]
[*title*]
[*name of financial institution*]
[*address*]
[*telephone number*]

DUTIES OF A CONSERVATOR

This document summarizes your duties as a conservator for a minor or a financially incapable person.

You must exercise scrupulous good faith in managing the protected person's affairs. Everything you do must be for the benefit of that protected person and to protect his or her economic interests.

Oregon law imposes significant financial penalties for financial or physical abuse of a protected person and on the failure to report such abuses. If you have any questions about specific rights or duties involved in the conservatorship, please ask an attorney. The following list describes some of your important duties as conservator:

(1) You must take possession of all the property of substantial value of the protected person, although you may permit the protected person to retain possession and control of property and funds for living requirements, depending on the needs and capacities of the protected person.

(2) You must take possession of any rents, income, or profits that accrue from the property of the protected person, whether they accrue before or after your appointment as conservator.

(3) You also must take possession of the proceeds of any sale, mortgage, lease, or other disposition of the protected person's property.

(4) If real property of the protected person is located in a county other than the county of appointment, you must file a certified copy of the inventory or a real property abstract in the county or counties where that real property is located.

(5) Within 90 days of your appointment as conservator, you must file with the court an inventory of all property of the protected person that has come into your possession or knowledge. If you subsequently acquire possession or knowledge of any additional property that is not included in that inventory, you must file a supplemental inventory within 30 days after receiving possession or knowledge of the property.

(6) You must pay the obligations of the protected person that are chargeable against the conservatorship estate.

(7) You must make prudent investments with the conservatorship assets. In most cases, this will require the advice of a professional.

(8) When managing the conservatorship assets, you must take into consideration any known estate plan of the protected person, including any will of the protected person, trusts, or joint-ownership arrangements.

(9) You must evaluate the need to obtain insurance on conservatorship assets and obtain such insurance if advisable.

(10) You must pay, contest, or settle claims submitted against the conservatorship estate. (You are also authorized to prosecute claims of the protected person.)

(11) You must prepare and submit necessary state and federal income tax returns on behalf of the protected person, using an individual tax return as opposed to a fiduciary tax return.

(12) You must set up a separate conservatorship bank account. Depending on the county in which the conservatorship is filed, you may be required to have the checks returned to you by the bank and to submit those canceled checks to the court with your periodic accountings.

(13) You must carefully account for all money or property received and all expenditures and disbursements made in regard to the conservatorship estate.

(14) You must prepare and file with the court written accountings as required by law, including an annual accounting (which must be filed within 60 days after each anniversary of your appointment). In addition, you must file an accounting within 60 days after (a) the protected person dies, (b) a minor protected person reaches age 18, or (c) an adult protected person becomes able to manage his or her financial resources. You must also file a final accounting within 30 days after your removal, your resignation, or the termination of your authority.

(15) With each accounting filed with the court, you must submit a list of disbursements, including check numbers, in chronological order, as well as statements from depositories showing current balances. Some counties may require you to file the original canceled checks.

(16) You must serve copies of the accountings on certain persons, including the protected person (if he or she is 14 years of age or older), the protected person's spouse, the parents of a protected person under age 14, any guardian appointed for the protected person or personal representative of the estate, and other persons either requesting notice through the court or directed to be notified by the court.

(17) You must obtain court approval before payment can be made to you as conservator, or to a lawyer who is the lawyer for you as conservator.

(18) When a minor for whom a conservatorship was established reaches the age of 18, or when the court is satisfied that the protected person is no longer financially

incapable, you must pay all claims and expenses of administration, and you must file a final accounting with the court. You must then distribute all funds and properties to the former minor or protected person as soon as possible.

(19) Upon the death of the protected person, you must deliver to the court any will of the deceased that has come into your possession, inform the personal representative or a beneficiary named in the will that you have done so, and preserve the conservatorship estate for delivery to the personal representative of the deceased protected person.

I have provided this list of duties to the conservator.

Attorney for Conservator _____ *Date*

I have read these duties and understand that I must fulfill these duties as conservator.

Conservator _____ *Date*

IMPORTANT NOTICES

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