

INHERITANCE RETURN AND REFUNDING AGREEMENT

This Agreement is entered into this _____ day of _____, 20____, by and between:

Personal Representative: _____, acting in their capacity as the Personal Representative of the Estate of _____ (hereinafter referred to as the "Estate"),

and

Beneficiary: _____, residing at _____ (hereinafter referred to as the "Beneficiary").

RECITALS:

WHEREAS, the Beneficiary is a designated beneficiary of the Estate of _____, who passed away on _____; and

WHEREAS, the Personal Representative intends to distribute, or has distributed, to the Beneficiary certain assets from the Estate, specifically: _____ (hereinafter referred to as the "Distribution"); and

WHEREAS, the administration of the Estate is not yet fully complete, and there remains the possibility that claims, taxes, debts, or expenses of the Estate may be presented or assessed subsequent to this Distribution.

AGREEMENT:

NOW, THEREFORE in consideration of the mutual covenants contained herein and the receipt of the Distribution, the parties agree as follows:

- 1. Receipt of Distribution:** The Beneficiary hereby acknowledges receipt of the Distribution described above.
- 2. Covenant to Return / Refund:** In the event that the assets remaining in the hands of the Personal Representative are at any time insufficient to pay the proper debts, taxes, claims, or administration expenses of the Estate, the Beneficiary hereby covenants and agrees to return, refund, and pay back to the Personal Representative, upon written demand, the Distribution or such portion thereof as may be necessary to satisfy such deficiencies.
- 3. Proportionate Liability:** The Beneficiary's liability under this Agreement shall be limited to the lesser of the total value of the Distribution received or the Beneficiary's proportionate share of the total deficiency required to satisfy the obligations of the Estate.
- 4. Indemnification:** The Beneficiary agrees to indemnify and hold harmless the Personal Representative from any loss, damage, or expense, including reasonable attorney fees, arising out of any failure by the Beneficiary to promptly return the requested portion of the Distribution under the terms of this Agreement.
- 5. Governing Law:** This Agreement shall be construed, interpreted, and governed by the laws of the State of _____.
- 6. Binding Effect:** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, legal representatives, and permitted assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Personal Representative Signature

Date: _____

Beneficiary Signature

Date: _____

Witness 1 Signature

Name: _____

Witness 2 Signature

Name: _____