

§8-203. Agreement with sureties for joint control

It is lawful for any party of whom a bond, undertaking or other obligation is required to agree with the surety or sureties for the deposit of any or all money and assets for which the party and the surety or sureties are or may be held responsible with a national bank, savings bank, safe-deposit company or trust company authorized by law to do business in this State or with another depository approved by the court having jurisdiction over the trust or undertaking for which the bond is required if such deposit is otherwise proper and in a manner that prevents the withdrawal of the money or assets or any part thereof without the written consent of the surety or sureties or an order of the court made on such notice to the surety or sureties as the court may direct. Such agreement does not in any manner release from or change the liability of the principal or sureties under the terms of the bond. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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