

§ 1-507.26. Bond.

(a) Receiver's Bond. – After appointment, a receiver shall give a bond in the sum, nature, and with the conditions that the court shall order in its discretion. Unless otherwise ordered by the court, the receiver's bond shall be conditioned on the receiver's faithful discharge of its duties in accordance with the orders of the court and the laws of this State. The bond may be a cash bond deposited with the clerk, a bond issued by a surety licensed to issue surety bonds, or a bond issued by a surety which the court otherwise deems sufficient.

(b) Receiver Actions Before Bond. – The court may authorize a receiver to act before the receiver posts the bond required by this section. (2020-75, s. 1.)