

573.4 Deposit in lieu of bond.

A deposit of money, a certified check on a solvent bank of the county in which the improvement is to be located, a credit union certified share draft, state or federal bonds, bonds issued by a city, school corporation, or county of this state, or bonds issued on behalf of a drainage or highway paving district of this state may be received in an amount equal to the amount of the bond and held in lieu of a surety on the bond, and when so received the securities shall be held on the terms and conditions applicable to a surety.

[C24, 27, 31, 35, 39, § **10302**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 573.4]

84 Acts, ch 1055, § 14