

721—45.8(572) Discharge of mechanic's lien by submission of a bond.

45.8(1) *Submission or posting of a bond.* Any person may submit a bond to the administrator or post a bond to discharge a mechanic's lien. The submitter of the bond shall provide the MNLR number so that the administrator can determine to which lien to apply the bond.

45.8(2) *Acceptance of a bond.* The administrator may accept a bond in twice the amount of the sum for which the claim for the lien is filed, with surety or sureties authorized to issue surety bonds in this state.

45.8(3) *Affidavit for release of bond.* Upon satisfaction or forfeiture of a mechanics' lien, the owner may release a bond submitted to discharge the lien pursuant to Iowa Code section 572.15 by submitting to the administrator an affidavit for release of bond.

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