

562.03 REQUISITES OF BOND.

Such bond shall be executed by the party of whom it is required or some person for the party as principal, or may be in the form of an undertaking, and shall be in a penal sum to be fixed by the court for the protection of the public body and the taxpayers against such loss or damage. During the pendency of the litigation, the court, on motion, may require additional security if found necessary, and upon failure to furnish the same shall dismiss the action or proceeding with prejudice. The court may likewise, on motion, reduce the amount of a bond theretofore required or release the bond upon finding that the amount is excessive or the bond no longer required. The public body shall have recovery for any loss or damage in an action on the bond. The amount of damages may be ascertained by reference or otherwise, as the court may direct, and the surety shall have the right to intervene in the proceeding to determine the amount of damage.

History: 1957 c 857 s 3; 1986 c 444