§ 2502. Surety; form of affidavit; two or more undertakings; condition; acknowledgment. (a) Surety; form of affidavit. Unless the court orders otherwise, surety shall be:

1. an insurance company authorized to execute the undertaking within the state, or

2. a natural person, except an attorney, who shall execute with the undertaking his affidavit setting forth his full name and address and that he is domiciled within the state and worth at least the amount specified in the undertaking exclusive of liabilities and of property exempt from application to the satisfaction of a judgment.

(b) Two or more undertakings. Where two or more undertakings are authorized or required to be given, they may be contained in the same instrument.

(c) Condition. Where no condition is specified in an undertaking in an action or proceeding, the condition shall be that the principal shall faithfully and fairly discharge the duties and fulfill the obligations imposed by law, or court order. Where the condition specifies that the undertaking is to be void upon payment of an amount or performance of an act, the undertaking shall be construed in accordance with the provisions of section 7-301 of the general obligations law.

(d) Acknowledgment. The undertaking shall be acknowledged in the form required to entitle a deed to be recorded.