§ 2503. Undertaking of more than one thousand dollars; real property; lien. (a) Creation of lien. Unless the court orders otherwise, an undertaking in an amount of more than one thousand dollars, which is not a deposit of legal tender of the United States or in face value of unregistered bonds of the United States or of the state, upon which natural persons are surety shall be secured by real property located in the state which shall be worth the amount specified in the undertaking exclusive of all encumbrances. Such undertaking shall create a lien on the real property when recorded in the individual surety bond liens docket in the office of the clerk or register of the county where the real property is located.

(b) Affidavit of surety. The affidavit of the surety shall contain, in addition to the information required by subdivision (a) of section 2502:

1. a statement that the surety or sureties is or are the sole owner or owners of the real property offered as security;

2. a description of the property, sufficiently identified to establish the lien of the undertaking;

3. a statement of the total amount of the liens, unpaid taxes, and other encumbrances against each property offered; and

4. a statement of the assessed value of each property offered, its market value, and the value of the equity over and above all encumbrances, liens and unpaid taxes.

(c) Filing of affidavit; recording. A duplicate original of the affidavit required by this rule shall be filed in the office of the clerk or register of the county where the real property is located. The following information shall be entered on the individual surety bond liens docket in the office of the clerk or register of the county where the real property is located:

1. the names of the sureties listed in alphabetical order;

2. the amount of the undertaking;

3. a description of the real property or properties offered as security thereunder, sufficiently identified to clearly establish the lien of the undertaking;

4. the date of such recording;

5. the title of the action, proceeding or estate; and

6. the court in which the papers are filed.

(d) Release of lien. The clerk or register of the county where the property is located shall make an entry, which shall constitute a release of the lien for all purposes and as to all persons, upon

1. the filing of a consent acknowledged by the person for whose benefit the undertaking was given in the form required to entitle a deed to be recorded; or

2. the order of the court, discharging the surety, made upon motion with such notice to other persons as the court may direct.