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GOVERNMENT CODE - GOV

TITLE 1. GENERAL [100 - 7931.000] (Title 1 enacted by Stats. 1943, Ch. 134.)

DIVISION 6. PUBLIC BONDS AND OBLIGATIONS [5000 - 5979] (Division 6 enacted by Stats. 1943, Ch. 134.)

CHAPTER 2. Protection of Bond Guarantors [5100 - 5108] (Chapter 2 enacted by Stats. 1943, Ch. 134.)

5100. This chapter shall be liberally construed to the end that the purpose hereof may be made effective.

(Enacted by Stats. 1943, Ch. 134.)

5101. As used in this chapter, "bonds" means State, county, municipal, or other public corporation or district bonds.

(Enacted by Stats. 1943, Ch. 134.)

5102. As used in this chapter, "guarantor" means the person or persons guaranteeing the payment of bonds, the repurchase thereof, or the payment or repurchase of any interest therein.

(Enacted by Stats. 1943, Ch. 134.)

5103. As used in this chapter, "issuing body" means the State, any subdivision thereof, municipality, public corporation, or district.

(Enacted by Stats. 1943, Ch. 134.)

5104. As used in this chapter, "order" means declaration, proclamation, or order of any officer or court having jurisdiction to make the declaration, proclamation, or order.

(Enacted by Stats. 1943, Ch. 134.)

5105. Whenever by operation of law or by order the bonded indebtedness of any issuing body is reduced in amount, the interest thereon reduced, the time for the payment thereof or of any tax or assessment levied to pay the indebtedness, the interest thereon, or any portion of both or either of them, extended, or any other term or condition for the payment thereof altered, the obligations of all guarantors are reduced as to principal and interest, or either of them, extended as to the time of payment and altered as to any and all terms thereof in the same manner and to the same extent as the obligation or obligations of the issuing body and the tax or assessment payers, or either of them, are reduced, extended or altered.

(Enacted by Stats. 1943, Ch. 134.)

5106. Whenever by operation of law or by order any issuing body defaults in the payment of its bonded indebtedness, the obligations of guarantors shall be extended for the period of the default but not to exceed three years after the commencement thereof.

(Enacted by Stats. 1943, Ch. 134.)

5107. The relief of guarantors is limited to the extent of defaults in principal, interest, or both principal and interest of the bonds guaranteed.

(Enacted by Stats. 1943, Ch. 134.)

5108. If the guarantors function in the capacity of trustee or if the custody of the bonds is in the possession of a trustee, and administered by the trustee, he shall be required to distribute interest and principal, in the proportion that each is received by him, to the beneficiaries under the trust.

(Enacted by Stats. 1943, Ch. 134.)

