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TITLE 5. LOCAL AGENCIES [50001 - 57607] (Title 5 added by Stats. 1949, Ch. 81.)

DIVISION 2. CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 55821] (Division 2 added by Stats. 1949, Ch. 81.)

PART 1. POWERS AND DUTIES COMMON TO CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 54999.7] (Part 1 added by Stats. 1949, Ch. 81.)

CHAPTER 3. Bonds [53400 - 53595.55] (Chapter 3 added by Stats. 1949, Ch. 81.)

ARTICLE 2. Mutilated or Defaced Bonds [53430 - 53440] (Article 2 added by Stats. 1949, Ch. 81.)

53430. As used in this article:

- (a) "Bond" includes warrant or other evidence of indebtedness.
- (b) "Local agency" means county, city, irrigation district, reclamation district, school district, or other municipal corporation.

(Added by Stats. 1949, Ch. 81.)

53431. When a bond of a local agency is mutilated or defaced the legislative body shall issue a duplicate if all of the following conditions exist:

- (a) It appears by clear and unequivocal proof that the bond is so mutilated or defaced as to impair its value to the owner.
- (b) There is no bad faith on the part of the owner.
- (c) The bond is identifiable by number and description.
- (d) The regulations, including restrictions as to time and retention for security or otherwise, prescribed by the legislative body are met.

(Added by Stats. 1949, Ch. 81.)

53432. The duplicate shall have the same time to run, bear like interest, and have the same number, as the mutilated or defaced bond.

(Added by Stats. 1949, Ch. 81.)

53433. The owner of the bond desiring a duplicate shall make a written application to the legislative body, stating the facts required by this article.

(Added by Stats. 1949, Ch. 81.)

53434. The owner shall accompany his application with a deposit of money required by the legislative body for the cost of printing, lithographing or otherwise preparing the duplicate, and all other expenses connected with the issuance of the duplicate.

(Added by Stats. 1949, Ch. 81.)

53435. If required by the legislative body, the owner shall also file with his application a bond in the required sum with good and sufficient sureties, to be approved by the legislative body, and conditioned to indemnify the local agency for any claim upon the mutilated or defaced bond.

(Added by Stats. 1949, Ch. 81.)

53436. Upon receipt of the application, the legislative body shall adopt a resolution:

- (a) Stating the receipt of the application.

(b) Stating the compliance with the conditions prescribed in this article and any other conditions required by the legislative body in accordance with this article.

(c) Directing the officer in charge of preparing the original bond to cause a duplicate to be issued.

(Added by Stats. 1949, Ch. 81.)

53437. The duplicate bond shall be signed by the same officers and as nearly as possible shall be issued in the manner of the original.

(Added by Stats. 1949, Ch. 81.)

53438. The duplicate shall be delivered in exchange for the original bond.

(Added by Stats. 1949, Ch. 81.)

53439. An exchange shall not be made unless the defaced or mutilated bond with any coupons attached is identifiable and is first surrendered by the owner.

(Added by Stats. 1949, Ch. 81.)

53440. When the original is surrendered, the legislative body shall cause proper record to be made of its cancellation and thereafter the duplicate has the validity of the original.

(Added by Stats. 1949, Ch. 81.)