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**TITLE 6. DISTRICTS [58000 - 62464]** ( Title 6 added by Stats. 1951, Ch. 331. )

**DIVISION 1. GENERAL [58000 - 60375.5]** ( Heading of Division 1 renumbered from Division 2 by Stats. 1987, Ch. 56, Sec. 88. )

**CHAPTER 5. Special Assessment and Bond Refunding Law of 1939 [59100 - 59674]** ( Chapter 5 added by Stats. 1951, Ch. 331. )

**ARTICLE 15. Acquisition and Cancellation of Bonds of Consenting Bondholders [59560 - 59562]** ( Article 15 added by Stats. 1951, Ch. 331. )

**59560.** If the holders of all of the original bonds agree to refund them as proposed in the refunding proceeding, all new refunding bonds, all money collected on the reassessments levied in the refunding proceeding, and any public contributions after payment of the incidental expenses, shall be paid and delivered to them, in the amounts and proportions fixed by the proposals or other contract with bondholders.

(Added by Stats. 1951, Ch. 331.)

**59561.** Any such proposal or contract may provide such terms of exchange as are agreed upon by the holder and the legislative body and may contain terms relating to the time and method of, and conditions precedent to, performance.

(Added by Stats. 1951, Ch. 331.)

**59562.** When the new bonds or money is delivered to the bondholders, they shall concurrently deliver to the legislative body or its representatives the original bonds which are refunded and all outstanding unpaid interest coupons, constituting the entire indebtedness of the district, which shall immediately be canceled.

(Added by Stats. 1951, Ch. 331.)