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DIVISION 3. OBLIGATIONS [1427 - 3273.69] (Heading of Division 3 amended by Stats. 1988, Ch. 160, Sec. 14.)

PART 4. OBLIGATIONS ARISING FROM PARTICULAR TRANSACTIONS [1738 - 3273.69] (Part 4 enacted 1872.)

TITLE 13. SURETYSHIP [2819 - 2856] (Heading of Title 13 amended by Stats. 1939, Ch. 453.)

ARTICLE 6. Exoneration of Sureties [2819 - 2825] (Heading of Article 6 amended by Stats. 1939, Ch. 453.)

2819. A surety is exonerated, except so far as he or she may be indemnified by the principal, if by any act of the creditor, without the consent of the surety the original obligation of the principal is altered in any respect, or the remedies or rights of the creditor against the principal, in respect thereto, in any way impaired or suspended. However, nothing in this section shall be construed to supersede subdivision (b) of Section 2822.

(Amended by Stats. 1993, Ch. 149, Sec. 1. Effective July 19, 1993.)

2820. That a promise by a creditor is for any cause void, or voidable by him at his option, shall not prevent it from altering the obligation or suspending or impairing the remedy within the meaning of the last section.

(Amended by Stats. 1939, Ch. 453.)

2821. The rescission of an agreement altering the original obligation of a debtor, or impairing the remedy of a creditor, does not restore the liability of a surety who has been exonerated by such agreement.

(Amended by Stats. 1939, Ch. 453.)

2822. (a) The acceptance, by a creditor, of anything in partial satisfaction of an obligation, reduces the obligation of a surety thereof, in the same measure as that of the principal, but does not otherwise affect it. However, if the surety is liable upon only a portion of an obligation and the principal provides partial satisfaction of the obligation, the principal may designate the portion of the obligation that is to be satisfied.

(b) For purposes of this section and Section 2819, an agreement by a creditor to accept from the principal debtor a sum less than the balance owed on the original obligation, without the prior consent of the surety and without any other change to the underlying agreement between the creditor and principal debtor, shall not exonerate the surety for the lesser sum agreed upon by the creditor and principal debtor.

(Amended by Stats. 1993, Ch. 149, Sec. 2. Effective July 19, 1993.)

2823. Mere delay on the part of a creditor to proceed against the principal, or to enforce any other remedy, does not exonerate a surety.

(Amended by Stats. 1939, Ch. 453.)

2824. A surety, who has been indemnified by the principal, is liable to the creditor to the extent of the indemnity, notwithstanding that the creditor, without the assent of the surety, may have modified the contract or released the principal.

(Amended by Stats. 1939, Ch. 453.)

2825. A surety is not exonerated by the discharge of his principal by operation of law, without the intervention or omission of the creditor.

(Amended by Stats. 1939, Ch. 453.)

