

BOND NO. : _____
BOND FEE: _____

BOND

PERFORMANCE SECURITY

SUBDIVISION IMPROVEMENTS (OFF-SITE)

Parcel Map No. 37215-1

(California Government Code §§ 66499 and 66499.1)

WHEREAS, the City Council of the City of Desert Hot Springs, a municipal corporation and political subdivision of the State of California ("City") and Snider Investments, LLC, a California Domestic Limited Liability Company ("Principal"), have entered into an agreement pursuant to California Government Code Section 66462 whereby Principal agrees to install and complete certain designated improvements, which said agreement, dated July 18, 2017, and identified as Subdivision Improvement Agreement Parcel Map No 37215-1 ("Agreement"), is hereby incorporated by this reference as though set forth at length; and

WHEREAS, under the terms of said Agreement, Principal is required before commencing performance of the work, to file a good and sufficient bond for the faithful performance of said Agreement; and

WHEREAS, _____ ("Surety") is a _____ and duly licensed to conduct general surety business in the State of California.

NOW, THEREFORE, we, Principal and Surety, are held firmly bound unto the City in the performance of the aforesaid Agreement in the penal sum of Five Hundred Forty-One Thousand and Twenty-Three Dollar and No Cents (\$541,023.00) lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that if Principal, its heirs, executors, administrators, successors, or assigns, shall in all things to and abide by, and well and truly keep and perform the covenants, conditions and provisions in the said Agreement and any alteration thereof made as therein provides, on his or her part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the City, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect at least until the time City accepts the work required to be performed by Principal under the Agreement, notwithstanding whether or not Principal should abandon its obligations under the Agreement without having commenced construction of any improvements and whether

such abandonment arises from foreclosure upon Principal's property or otherwise.

As part of the obligation secured hereby and in addition to the face amount specified therefore, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the City in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said Agreement or the work to be performed thereunder or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Agreement or to the work or to the specifications.

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IN WITNESS WHEREOF, this instrument has been duly executed by Principal and Surety named herein, on 7/19, 2017

APPROVED AS TO CONTENT:

Signature

Name, Title

DAVID SNIDER, MGR

City Santa Barbara

PRINCIPAL

Company

SNIDER INVESTMENTS, LLC

Address

730 Arcady Rd

Signature

Name

DAVID SNIDER

Title MGR.

APPROVED AS TO FORM:

Signature

Name, Title

City

SURETY

Company

Address

Signature

Name

Title

Note: Principal and Surety's signatures must be notarized and 3 originals must be executed.

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