

BOND NO. : _____
BOND FEE : _____

BOND

PAYMENT SECURITY

LABOR AND MATERIAL (OFF-SITE)

Parcel Map No. 37215-1

(California Government Code §§ 66499 and 66499.2)

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 payment bond with the City to secure claims to which reference is made in the applicable provisions of the Civil Code; and

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

NOW, THEREFORE, Principal and Surety, their heirs, representatives, successors and assigns, jointly and severally, are held firmly bound unto the City and all contractors, subcontractors, laborers, material men and other persons employed in the performance of the aforesaid Agreement and referred to in applicable provisions of the Civil Code in the sum of Two Hundred and Seventy Thousand Five Hundred and Twelve Dollars and No Cents (\$270,512.00) lawful money of the United States for material furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the same in an amount not exceeding the amount herein above set forth, and also in case suit is brought upon this bond, will pay, in addition to the face amount thereof, costs and reasonable attorney's fees, incurred by the City in successfully enforcing such obligation, to be awarded and fixed by the court, and to be taxed as costs and to be included in the judgment therein rendered.

Surety agrees that it shall pay the amounts due City and diligently perform the Agreement upon Principal's default after notice and within the time specified in the Agreement. If Surety fails to perform within the times specified in the Agreement, Surety

shall promptly on demand deposit with City such amount as City may reasonably estimate as the cost of completing all of Principal's obligations. Surety's obligation for payment herein shall extend, notwithstanding any controversy between Principal and City regarding Principal's failure under the Agreement. Principal and Surety agree that any payment by Surety pursuant to this paragraph should be conclusively presumed between the parties herein to relieve, as demanded, Surety's obligation herein and shall be deemed proper payment as between Principal and Surety.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies and corporations entitled to file claims under Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

Should the condition of this bond be fully performed, 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.

Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said Agreement 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 7/13, 2017

APPROVED AS TO CONTENT:

Signature JSB

Name, Title DAVID SNIDER, MGR

City SANTA BARBARA,
93108

PRINCIPAL

Company SNIDER INVESTMENTS LLC

Address 730 Arcady RD

Signature JSB

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.**

