

BOND NO. : _____
BOND FEE: _____

BOND

PERFORMANCE SECURITY

GUARANTEE REPAIR AND MAINTENANCE OF ALL IMPROVEMENTS

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 (hereinafter "City"), and Snider Investments, LLC, a California Domestic Limited Liability Company (hereinafter "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 37215-1 ("Agreement"), is hereby incorporated by this reference as though set forth at length, and have agreed pursuant to Section 66499 of the Government Code to execute this bond to secure the performance of the following obligation:

Principal hereby agrees to guarantee the material and workmanship relative to the installation of all improvements in and adjoining the project against all defects and to promptly perform work and supply material as required by the City which are needed to repair or replace such defective work and material.

WHEREAS, we, the Principal and _____, as surety ("Surety"), are held and firmly bound unto the City, in the penal sum of One Hundred Eighty-One Thousand Eight Hundred Fifty-Six Dollars and No Cents (\$181,856.00) 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.

WHEREAS, should Principal fail to promptly repair and replace materials or work required to be done by it and in accordance with the Agreement and all applicable laws and ordinances and/or should Principal fail to complete said repair and replacement work within the time allowed by the City, the City may, at its option, cause all required work to be done in the manner required herein and the parties executing this bond shall be firmly bound for the payment of all necessary costs therefore.

NOW THEREFORE, we, the Principal and Surety, are held and firmly bound unto the City, in the penal sum of One Hundred Eighty-One Thousand Eight Hundred Fifty-Six Dollars and No Cents (\$181,856.00) 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. Surety shall guarantee replacement and repair of improvements for a period of one (1) year following final acceptance of said improvements.

The condition of this obligation is such that if the above bounded Principal, his or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and perform the foregoing activity, on his or their part, to be kept and performed at the time and in the manner specified above, 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 work to be performed hereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the scope of the work to be performed or to the specifications.

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IN WITNESS WHEREOF, this instrument has been duly executed by the Principal and Surety above named, on 7/13, __, 2017

APPROVED AS TO CONTENT:

Signature

Name, Title

DAVID SNIDER, MGR

City SANTA BARBARA
93108

PRINCIPAL

Company

SNIDER INVESTMENTS LLC

Address

730 ARCADE 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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