

**SURETY BOND**

KNOW ALL MEN BY THESE PRESENTS:

That \_\_\_\_\_ as Principal, and the undersigned, as corporate Surety, are held and firmly bound unto the City of San Buenaventura, State of California, as Obligee, in the sum of Ten Thousand Dollars (\$10,000.00) for which sum we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally by these presents.

The CONDITION of the above obligation is such that:

WHEREAS, the Principal is the owner of Ventura county Tract/Parcel Map No. \_\_\_\_\_, which is subject to City of San Buenaventura Code ("SBMC"), Short-Term Vacation Rentals Ordinance, Chapter 6.455 et seq.; and

WHEREAS, the Principal is legally obligated to provide this surety bond issued by a surety licensed to do business in the state of California carrying an A.M. Best Financial Strength Rating of at least "A-" and naming the city as a bond obligee to accompany the permit application to rent the described property as a short-term vacation rental; and

WHEREAS, the Principal, as a condition to issuance of a permit on said tract/parcel map to rent it as a short-term vacation rental is required, pursuant to SBMC Section 6.445.050, to execute a bond guaranteeing payment of any civil penalty assessed and unpaid pursuant to Chapter 1.050 of the SBMC;

NOW THEREFORE, should the Principal be assessed a civil penalty pursuant to Chapter 1.050 of the SBMC for non-compliance with SBMC Chapter 6.455, et seq., and fail to pay such civil penalty, any such obligation that may be assessed during the period in which this surety bond is in effect shall remain in full force and effect, and, upon demand by the Obligee, Surety shall pay to the Obligee the amount of this bond, and shall also, in case suit is brought upon this bond, pay to Obligee court costs and reasonable attorney fees, to be fixed by the Court.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Name of Principal)

By: \_\_\_\_\_  
Signature Printed Name

TITLE: \_\_\_\_\_

\_\_\_\_\_  
(Name of Surety)

By: \_\_\_\_\_  
Signature (Agent) Printed Name

Address: \_\_\_\_\_

City/State: \_\_\_\_\_

Telephone: (\_\_\_\_) \_\_\_\_\_