

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 Oblige, in the sum of One Thousand, Five Hundred Dollars (\$1,500.00) 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. _____, (address) _____ 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 Oblige, Surety shall pay to the Oblige the amount of this bond, and shall also, in case suit is brought upon this bond, pay to Oblige court costs and reasonable attorney fees, to be fixed by the Court. The aggregate liability of the surety hereunder on all claims whatsoever shall not exceed the penal sum of this bond in any event.

PROVIDED, however, that the surety may cancel the bond and be released of further liability hereunder by delivering thirty (30) days written notice to the City of San Buenaventura. Such cancellation shall not affect any liability incurred or accrued hereunder prior to the termination of the thirty (30) day period.

Dated this _____ day of _____, 20__.

(Name of Principal)

By: _____
Signature

Title: _____

(Name of Surety)

By: _____
Signature (Agent) Printed Name

Address: _____

City/State: _____

Telephone: (____) _____