

Grading Permit Cash Bond for Faithful Performance

KNOW ALL MEN BY THESE PRESENTS, that, _____, as PRINCIPAL, is held and firmly bound unto the CITY OF LONG BEACH, CALIFORNIA, a municipal corporation (hereinafter "CITY"), in the sum of _____ Dollars (\$ _____), lawful money of the United States of America, for the payment of which sum, well and truly to be made, said Principal does bind him/her/themselves, his/her/their respective heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, said Principal is the applicant under Grading Permit No. _____ of the City ("Permit"), for the excavation, grading, or fill of the real property located at _____, in the City of Long Beach, and is required by City to give this bond in connection with the issuance of said Permit; and

WHEREAS, the estimated cost of the work authorized by the Permit is _____ Dollars (\$ _____); and

WHEREAS, the Long Beach Municipal Code Section 18.75.030 permits as a condition precedent to the issuance of said Permit that the Principal furnish a performance security in the sum above named to the City of Long Beach; and

WHEREAS, the Principal has deposited or will deposit with the City an amount in cash or in _____ as hereinafter mentioned, the receipt of which cash or _____ is hereby acknowledged; and the City has agreed to hold said deposit in trust to indemnify the City for all costs and expenses incurred by the City by reason of the violation by the Principal of any of the provisions of Long Beach Code Chapter 18.75; and

WHEREAS, it is agreed that the Principal shall:

- a. Comply with all the provisions of the excavation and grading codes, regulations and ordinances of the City; and
- b. Comply with all of the terms and conditions of the Permit to the satisfaction of the City's Directors of Public Works and/or Development Services or his/her designee; and
- c. Complete all of the work designated on the Permit within the time limit specified in the Permit or any extensions thereof; and
- d. Reimburse the City for any work the City's Directors of Public Works and/or Development Services deem necessary to complete, correct, or otherwise undertake with regard to the work specified in the Permit.

NOW, THEREFORE, in consideration of the mutual terms and conditions herein, the parties agree as follows:

1. If Principal, its executors, successors and assigns shall promptly and faithfully perform all of the covenants, conditions, agreements and obligations of this agreement and the Permit on said Principal's part to be kept, done and performed at the times and in the manner specified therein, then this obligation shall be null and void, otherwise it shall be and remain in full force and effect.

2. As security for the performance of Principal's obligations hereinabove mentioned, the Principal does hereby forthwith upon the execution of this agreement, transfer and deliver unto said City of Long Beach, to be held for the purposes and upon the terms and conditions hereinabove and hereinafter set forth, the following amount of cash or: _____ Dollars (\$_____).

3. It is further agreed, that in the event of any default by the Principal in the performance of any of Principal's obligations required herein, the cash deposit or bonds shall, without any notice to or authority from the undersigned, be used by the City to complete the required work to the satisfaction of the City's Directors of Public Works and/or Development Services.

4. If Principal, or its heirs, successors, executors, administrators, or assigns fails to comply with the aforementioned requirements, the City's Director of Public Works and/or Development Services or his/her designee may order the work required by the Permit to be completed or put in a safe condition to his/her satisfaction. The cash bond shall be used as necessary to pay for the completion of this work. After completion of the work, any funds remaining in this bond shall be refunded to the Principal. If the cost of the work exceeds the amount of this bond, Principal hereby agrees to reimburse the City for such excess costs.

5. Principal agrees to indemnify, protect, defend, and hold harmless the City and its elected and appointed officers, agents, and employees from any and all claims, demands, costs, or liability arising from or connected with the obligations undertaken in this Bond.

PROVIDED, that any modifications, alterations, or changes which may be made in said Permit, or in the work to be done, or the giving by the City of any extension of time for the performance under said Permit, or the giving of any other forbearance upon the part of either the City or the Principal to the other, shall not in any way release the Principal, or his/her/their respective heirs, administrators, executors, successors or assigns, from any liability arising hereunder.

IN WITNESS WHEREOF, the above named Principal has executed, or caused to be executed, this instrument with all of the formalities required by law on this _____ day of _____, 20_____.

APPROVED AS TO FORM

this _____ day of _____, 20_____.

CHARLES PARKIN, City Attorney

By: _____
Deputy

APPROVED AS TO SUFFICIENCY

this _____ day of _____, 20_____.

By: _____
City Manager / City Building Official

PRINCIPAL

By: _____

Name: _____

Title: _____

By: _____

Name _____

Title: _____

Address: _____

City/State/Zip: _____

Phone: _____

- NOTES:**
1. Execution of the bond must be acknowledged by PRINCIPAL before a notary public and a notary's certificate of acknowledgment must be attached.
 2. A corporation must execute the bond by 2 authorized officers or, if executed by a person not listed in Sec. 313, Calif. Corp. Code, then a certified copy of a resolution of its Board of Directors authorizing execution must be attached.

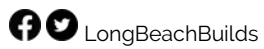


City of Long Beach

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Visit us at longbeach.gov/lbds



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