

Bond No. _____

Effective Date: _____



CITY OF IRVINE
COMMUNITY DEVELOPMENT DEPARTMENT
BUILDING & SAFETY DIVISION

GRADING SURETY BOND

KNOW ALL MEN BY THESE PRESENTS: That _____, * as Principal** and _____, a corporation organized and existing under the laws of the State of _____, and duly authorized to transact a surety business in the State of California, as Surety,** are held and firmly bound unto the City of Irvine in the just and full sum of _____ DOLLARS, for the payment of which, well and truly to be made, said Principal and Surety bind themselves, their heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

THAT CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT,

WHEREAS, the said Principal above named is applicant under Grading Permit No. _____ of the City of Irvine, California, for an excavation of fill, on the following described property:

and

WHEREAS, the estimated cost of work comprising the bond amount is \$ _____.

NOW, THEREFORE, it is agreed that the Principal shall:

- (a) Comply with all the provisions of "the Excavating and Grading Code of the City of Irvine," Chapter I Division J of Title V of the Code of the City of Irvine, commencing with Section V.J-101 thereof; and
- (b) Comply with all the terms and conditions of the permit to the satisfaction of the Administrative Authority; and
- (c) Complete all of the work contemplated under the said permit within the time limit specified in the permit, and any extension or extensions thereof; and
- (d) Reimburse the City for any work the Administrative Authority deems necessary to complete, correct or otherwise undertake the work specified in the permit, or any work he deems necessary for the public safety, because of any failure on the part of the Principal.

* Principal may request a reduction in the bond amount in increments of 25% i.e., when 25% of the grading requirements have been completed, a written request for a 25% reduction in the bond amount may be made to Inspections Services by the Principal. Upon confirmation of work completed and approval by Building & Safety Division, Principal may replace the original bond by another having a reduction of 25%

** See Page 2 for address of Principal and Surety.

If any of the foregoing (a) - (d) have not been complied with, the obligation shall remain in full force and effect.

PROVIDED, HOWEVER, that the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration by modification of the permit or of the work to be performed thereunder shall in any way effect its obligation on this bond, and

PROVIDED, FURTHER, that in case suit is brought upon the bond by the City or any other person who may bring an action on this bond, a reasonable attorney's fee, to be fixed by the court, shall be paid by the Principal or Surety.

IN WITNESS WHEREOF, the said Principal and said Surety have caused these presents to be duly signed and sealed this _____ day of _____, _____.

(SEAL AND NOTARIAL
ACKNOWLEDGMENT OF SURETY)

(SEAL AND NOTARIAL
ACKNOWLEDGMENT OF PRINCIPAL)

Surety (Seal)

Principal (Seal)

By _____
(Name and Title)

By _____
(Name and Title)

(Mailing address of Surety)

(Mailing address of Principal)