

## HILLSIDE RESTORATION

### PERFORMANCE BOND

**Bond Number:** \_\_\_\_\_

**Principal Name:** \_\_\_\_\_

**Surety Name:** \_\_\_\_\_

Principal and Surety, a corporation, duly licensed to conduct a general surety business in the State of Nevada, are held and firmly bound unto the CITY OF HENDERSON, a Municipal Corporation, as Obligee, in the amount of:

\$ \_\_\_\_\_,

( \_\_\_\_\_ ),  
[Written amount]

for which payment, to be made, binding upon ourselves, our heirs, successors, executors and administrators, jointly and severally.

Whereas Principal has submitted a Hillside Restoration Plan (the "Plan") to Obligee, whereby Principal has agreed to restore certain hillside areas as set forth in the Plan, as amended, and in accordance with Henderson Municipal Code ("HMC") Chapter 19.4.8, as amended (the "Restoration Obligations"), for:

**Project Name:** \_\_\_\_\_,

**Permit Number (Civil and/or Entitlement):** \_\_\_\_\_,

which Plan and its terms and the Restoration Obligations are hereby referred to and made a part hereof; and

Whereas Principal is required under the terms of the Plan to furnish a guaranty for the faithful performance of the Restoration Obligations.

Now therefore, if Principal shall well and truly, at its own cost and expense, at or within the time required in HMC Chapter 19.4.8.F.8(1), as amended, faithfully, perform and complete the Restoration Obligations, in substantial compliance with the latest approved Plan, then this obligation shall be void, otherwise to remain in full force and effect, subject to the following conditions:

1. In the event Principal shall fail to complete the Restoration Obligations within the time allowed, or any extension thereof as may be granted by the Obligee, then the Surety shall within thirty (30) days of written notice from Obligee either begin to complete the Restoration Obligations and submit them to the Obligee for approval or, at the election of Obligee, Surety shall tender to Obligee the amount necessary to complete the Restoration Obligation based upon estimates provided by the Obligee, but in no event to exceed the penal sum hereof, to carry out completion of the Restoration Obligations, it being further understood that upon completion of the Restoration Obligations, any unexpended funds shall be returned

to Surety. In the event of a threat to public health, safety or welfare not immediately remedied by the Principal, Oblige may commence work without notice to Surety, and Surety shall not be relieved of any obligation despite any lack of notice.

2. This bond shall be continuous in effect and shall remain in full force and effect until (a) the Restoration Obligations have been completed and approved by Oblige, or (b) the release and surrender of this bond by Oblige; whichever shall first occur.

3. It is further understood that ten percent (10%) of the face amount of this bond shall remain in effect and continue after completion and approval of the Restoration Obligations for the period provided in HMC 19.4.8.F.9 to guaranty the Restoration Obligations.

4. Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Plan, or to the work to be performed there under, or to the specifications relating to the Restoration Obligations shall, in any way, affect its obligation on this bond, and Surety does hereby waive notice of any such change, extension of time alteration or addition to the terms of the Plan, or to the Restoration Obligations.

5. As part of the obligation secured hereby and in addition to the penal sum specified hereunder, there shall be included costs and reasonable expenses and fees, including reasonable attorneys' fees, incurred by Oblige in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

6. No right of action shall accrue hereunder to or for the use of any persons, firm or corporation, other than Oblige. The rights and obligations under this bond are for the exclusive benefit of Oblige and may not be assigned, hypothecated or transferred for any purpose, unless consented to, in writing, executed by Principal and Surety.

7. Surety waives any defense related to the impossibility, illegality, incapacity, bankruptcy or receivership of Principal in connection with the obligations of Principal hereunder and Surety further expressly waives any defense to the extent that it may require the creditor to proceed against the Principal as a condition precedent to any claim or demand hereon.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the said Surety is hereto affixed and attested by its duly authorized

Attorney-in-Fact at \_\_\_\_\_, this \_\_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_\_.

PRINCIPAL:

SURETY:

BY: \_\_\_\_\_

BY: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

(Signatures to be notarized)