

DEVELOPMENT OF OFF-SITE IMPROVEMENTS
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 and Obligee have entered into an Improvement Agreement (the "Agreement"), including a Bond and Fee Form, whereby Principal has agreed to install and complete certain designated public improvements as set forth on the approved civil plan, as amended, for:

Permit Number: _____,

Project Name: _____,

which Agreement and its terms are hereby referred to and made a part hereof; and

Whereas Principal is required under the terms of the Agreement to furnish a guaranty for the faithful performance of specified improvements.

Now therefore, if Principal shall well and truly, at its own cost and expense, at or within the time required under the Agreement, faithfully, install and complete the public improvements, in substantial compliance with the plans and specifications for such improvements and the terms of the Agreement, 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 improvements within the time allowed by the Agreement, 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 improvements and deliver them to the Obligee for approval or, at the election of Obligee, Surety shall tender to Obligee the amount necessary, in no event to exceed the penal sum hereof, based upon estimates provided by the Obligee, to carry out completion of the improvements, it being further understood that upon completion of the improvements, 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, Obligee 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 improvements have been installed and accepted by Obligee, or (b) the release and surrender of this bond by Obligee; 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 acceptance of the improvements of the Obligee for a period of one (1) year from the date of the Letter of Acceptance to guaranty the improvements against any defective materials and workmanship, in the performance of the improvements.

4. Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Agreement, or to the work to be performed there under, or to the specifications relating to the improvements shall, in any way, effect 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 Agreement, or to the work or to the specifications.

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 Obligee 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 Obligee. The rights and obligations under this bond are for the exclusive benefit of Obligee 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 obligation 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)