

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 Goleta, State of California, as Obligee, 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 real property located at _____ (address) which is subject to City of Goleta Code ("GMC"), Short-Term Vacation Rentals Ordinance, Chapter 5.08 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 and A.M. Best Financial Strength Rating of at least "A-" and naming the City of Goleta 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 to rent said property as a short-term vacation rental is required, pursuant to GMC Section 5.08.100, to execute a bond guaranteeing payment of any civil penalty assessed and unpaid pursuant to Chapter 1.02 of the GMC;

NOW THEREFORE, should the Principal be assessed a civil penalty pursuant to the GMC for non-compliance with GMC Chapter 5.08, et seq., and fail to pay such civil penalty, and, upon demand by the Obligee, Surety shall pay to the Obligee the amount of this civil penalty, and shall also, in case suit is brought upon this bond, pay to Obligee 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 Goleta. 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)

Address: _____

City/State: _____

Telephone: () _____