

BLANKET SURETY BOND
(§11013.2/.4)

RE 600A (Rev. 7/15)

SUBDIVISIONS

BOND NUMBER

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, as principal, and _____, a corporation organized and existing under the laws of the State of _____, and authorized to transact surety business in the State of California as surety, are held and firmly bound **unto the State of California**, in the penal sum of _____ Dollars (\$ _____) lawful money of the United States, for payment hereof well and truly to be made, we hereby bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents:

THE CONDITION OF THE FOREGOING OBLIGATION IS SUCH THAT:

WHEREAS, Principal is engaged in the development of lots or parcels of subdivided land in various places within the State of California for sale to the public or to contractors. Prior to the offer for sale of such subdivided land, Principal must obtain a Final Subdivision Public Report from the Real Estate Commissioner, or, in the case of subdivisions that comply with the provisions of Section 11010.4 of the Business and Professions Code of the State of California, comply with the provisions of Section 11013.2 or 11013.4 of the Business and Professions Code of the State of California; and

WHEREAS, Principal has elected, in lieu of individual tract bonds, to give this surety bond to the State of California in compliance with Section 11013.2(c) and/or Section 11013.4(b) of the Business and Professions Code of the State of California, as applicable, as a blanket and continuing obligation for the benefit and protection of each and every purchaser of any lot or lots within each and every subdivision now or hereafter offered for sale or lease, or sold or leased by Principal directly or through his agents in the State of California.

NOW, THEREFORE, this obligation shall be void if the above bonded principal, in case of every contract of purchase or lease of every lot in each and every subdivision now or hereafter offered for sale or lease, or sold or leased by Principal, directly or through his agents in the State of California, takes or has taken one of the following actions:

- (a) Said principal forthwith deposits, or has deposited, the entire sum of money paid or advanced by the purchaser into an escrow depository theretofore, accepted by the Real Estate Commissioner of the State of California which escrow has agreed to hold and disburse said monies in compliance with Section 11013.2(a) or Section 11013.4(a) of the Business and Professions Code of California, as applicable; or
- (b) Said principal delivers or has delivered the legal title or other interest contracted for, whether it be title of record or other interest, to the purchaser within the time specified in the contract to sell or any extension thereof and a proper release has been obtained from any blanket encumbrance, as defined by Section 11013 of the Business and Professions Code of California, affecting said purchaser's lot or lots; or
- (c) If said monies have not been deposited in escrow as provided in (a) above or said legal title or other interest contracted for has not been delivered as provided in (b) above, said principal forthwith returns or has returned the monies so paid or advanced.

Otherwise, this obligation shall continue in full force and effect; except that if it should be determined in a court of competent jurisdiction or by an arbitrator in accordance with the commercial arbitration rules of the American Arbitration Association that such purchaser, by reason of default, is not entitled to the return of such monies or any portion thereof, then this obligation shall be exonerated to the extent of the amount of such monies to which such purchaser or lessee is not entitled.

The surety on this bond may relieve itself of further liability by filing a notice of cancellation or withdrawal with the Real Estate Commissioner of the State of California and at the same time, serving similar notice upon the above principal.

At the expiration of thirty days after the filing of such notice, or on the filing and acceptance by said Commissioner of a new bond covering all such subsequently accruing liability, whichever event first occurs, this bond shall be cancelled or withdrawn and the surety shall thereby be relieved of all liability which otherwise thereafter would arise on this bond, but such cancellation or withdrawal shall not relieve the surety of liability arising prior to such cancellation or withdrawal.

Dated this _____ day of _____, _____.

Principal

Surety

By: _____

By: _____

Printed or Typed Name

Printed or Typed Name

Capacity

Capacity (Attach current attorney in fact.)

Address

Address

Telephone Number

Telephone Number

Corporate Seal

Note: *Attach notary's acknowledgment of surety's signature.*

Submit a current attorney-in-fact with any bond, rider or notice for the entity signing on behalf of the surety.