## SURETY INSTRUMENT DEFERRED PAYMENT ACCOUNT FISCAL YEAR 2015

NOW, THEREFORE, Principal and \_\_\_\_\_\_\_, a corporation organized and existing under and by virtue of the laws of the State of California and duly authorized to transact surety business in the State of California, hereafter called "Surety", agree that they are held and firmly bound, jointly and severally, to the City of San Diego, a municipal corporation, hereafter called "City," in the City prescribed sum of \_\_\_\_\_\_ dollars (\$\_\_\_\_\_.00).

The conditions of this obligation are as follows: If a Permit is issued by the Director for a Deferred Payment Account and the Principal complies with all applicable provisions of law and the San Diego Municipal Code governing Deferred Payment Accounts and makes payments to the City of San Diego according to the terms of each invoice billed within seventeen (17) days from the date of such invoice then this obligation shall be satisfied and be null and void as to each subpayment; otherwise, this obligation shall remain in full force and effect.

IT IS FURTHER UNDERSTOOD AND AGREED THAT this bond is continuous in nature and shall remain in full force and effect unless canceled in accordance with the provisions contained herein and that coverage under this bond shall apply to any permits issued by the Director while the bond remains in force.

IT IS FURTHER UNDERSTOOD AND AGREED THAT upon the occurrence of a default in payment by the Principal, the Director shall notify the Surety of the default. Upon receipt of notification, the Surety shall be obligated to immediately comply with the requirements of this bond and pay the sums in default within fourteen (14) calendar days from the date of demand by the Director.

IT IS FURTHER UNDERSTOOD AND AGREED THAT the Surety shall have the right to withdraw as Surety from this bond provided it gives Principal and the Director, <u>a minimum ninety (90) days</u> <u>advance written notice by certified mail to that effect</u>. Ninety (90) days after the notice is received, the liability of the Surety shall thereafter terminate, except as to any liabilities or indebtedness for invoices or defaults already incurred or accrued. Notice shall be sent to as follows:

> City of San Diego Environmental Services Department Attention: Director 5180 Convoy Street San Diego, CA 92111

IT IS FURTHER UNDERSTOOD AND AGREED THAT the aggregate liability of the Surety shall not exceed the penal sum of this bond.

duy or	, (Year)
	(Ica)
	Signature of Principal
(SEAL)	Name and Title (Print)
	Surety Name
	Attorney-in-Fact
	Surety Address
	_() Surety Telephone
	_()Surety Fax
JRETY NUMBER	
ENEWAL DATE: /	/
XPIRATION DATE: //	/
ONTINUOUS? YES	NO