

CITY OF SALEM, OREGON

LICENSE BOND

Bond No. \_\_\_\_\_  
Effective Date \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: That we, \_\_\_\_\_, as Principal, and \_\_\_\_\_, a corporation, duly organized and existing under and by virtue of the laws of the State of \_\_\_\_\_, and duly authorized to do a surety business in the State of Oregon, as Surety, are held and firmly bound unto the CITY OF SALEM, a municipal corporation of the State of Oregon, and unto any person who may be entitled to the benefits of this bond, in the full penal sum of \_\_\_\_\_, lawful money of the United States, for the payment of which, well and truly to be made, we hereby bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Signed, sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

CONDITIONS OF THIS OBLIGATION ARE SUCH THAT:

WHEREAS, the above bounded Principal has filed with the City of Salem, an application in writing for and to obtain a license to engage in, conduct and carry on the business or occupations of \_\_\_\_\_ in compliance with Title III of the Salem Revised Code, and

WHEREAS, pursuant to said laws, the City of Salem has directed a bond of not less than \_\_\_\_\_, to be exacted from each and every person, firm or corporation who may apply for a license as aforesaid;

NOW, THEREFORE, if said bounded Principal in conducting said business or occupation in the City of Salem shall substantially comply with all rules, ordinances and laws applicable to said business or occupation and more particular all applicable sections of Title III of the said Salem Revised Code, and shall pay all damages that may be sustained by any person, firm or corporation arising from or on account of the failure of said Principal to conduct said business or occupation in the manner aforesaid then this obligation shall be void, otherwise to remain in full force and effect for the term expiring December 31, \_\_\_\_\_.

FURTHER, this bond shall inure to the benefit of any and all persons who may be damaged by reason of any failure on the part of the said Principal to comply as aforesaid; and any person so damaged may maintain action on said bond against said Principal and the Surety, which action shall be commenced within six months from the date of the completion of said work or the commission of the act which gives rise to the cause of action.

PROVIDED, HOWEVER, that the above named Surety shall have the right to terminate any further liability hereunder by serving written notice of election to do so upon the Principal and upon the City of Salem, and thereupon the said Surety shall be discharged from any future liability hereunder for any default of said Principal occurring after the expiration of thirty (30) days from and after the serving of such notice; and provided, further, that the termination of liability on the part of the Surety hereto shall automatically revoke the license for which this bond is given.

IN WITNESS WHEREOF, said Principal and the said Surety have signed and sealed this instrument the day and year first above written.

Approved:

\_\_\_\_\_  
City Attorney

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Surety

By: \_\_\_\_\_  
Attorney-in-Fact