

SURETY BOND (§11241)

RE 643N (Rev. 8/05)

SUBDIVISIONS

BOND NUMBER

PREMIUM

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ (*Name of Developer*) as Principal, and _____ (*Name of Surety*), a corporation organized and doing business under and by virtue of the laws of the State of _____ and duly licensed to conduct a general Surety business in the State of California as Surety, are firmly held and bound unto _____ (*Name of Association*), as Obligee, in the penal sum of _____ Dollars (\$ _____), for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

WHEREAS, this bond is executed, issued, furnished and otherwise given on behalf of the Principal, an applicant for a public report applied for or to be issued by the California Department of Real Estate, in compliance with Section 11241 of the California Business and Professions Code, to secure the prompt and faithful performance of Principal's obligation to Obligee under Part One of the Time-Share Assessment/Subsidy Security Agreement (herein "the Contract") dated _____, _____ attached hereto and made a part hereof.

NOW THEREFORE, the condition of the obligation is such, that, if the said Principal shall promptly and faithfully perform said Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Surety, for value received, does hereby waive the right granted to Surety under California Civil Code Section 2845 to require that Obligee proceed independently against Principal to enforce this obligation, but reserves to itself any right under said Section 2845 to require that Obligee proceed jointly against Principal and Surety in any such action.

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 _____, California this _____ day of _____, _____.

NAME OF PRINCIPAL (TYPE OR PRINT)

SIGNATURE OF PRINCIPAL



NAME OF SURETY (TYPE OR PRINT)

SIGNATURE OF SURETY

