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| State of California  Department of Real Estate Time-Share Bond *(Completion of Common Facilities)* RE 611E (Rev. 7/15) | | Subdivisions | |
| Company Name | Bond Number | | Premium  $ |

***Know All Men By These Presents***, that we  *(Name of Developer),* as Principal, and  *(Name of Surety),* a corporation organized under the law of the State of , and authorized to transact the business of surety in the State of California, as Surety, are firmly held and bound unto  *(Name of Homeowner Association)* (hereinafter referred to as Obligee) in the penal sum of Dollars (**$**) for which sum, well and truly to be paid, we bind ourselves, our heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

This bond is given pursuant to Section 11230 of the California Business and Professions Code to assure lien-free completion of the improvements described in Principal’s “Planned Construction Statement,” a copy of which is attached hereto and incorporated herein by reference, for the time-share plan known as  *(Name of Time-Share Plan)*, situated in the County of , State of .

Surety, for value received, hereby agrees that the matters set forth in California Civil Code Section 3225, or similar acts or omissions which might release the Surety pursuant to law, shall not in any way release Surety from the obligation of this bond or reduce Surety’s obligation thereunder.

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.

The condition of this obligation is such that if Principal shall complete or cause to be completed said improvements free of liens and claims on or before the latest completion date specified in said “Planned Construction Statement,” or an extension thereof given in writing by Obligee to Principal and assented to in writing by Surety, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

This obligation may be reduced from time to time proportionate to the percentage of the covered improvements which have been completed, upon presentation to the Surety and Obligee of a statement of an architect or engineer familiar with the project certifying the percentage completion of the improvements.

A suit or action on this bond must be filed within two years after the latest completion date set forth in the "Planned Construction Statement" or any extension thereof given in writing by Obligee to Principal and assented to in writing by Surety.

The terms, conditions and coverage of this bond have been approved by the Real Estate Commissioner of the State of California.

***In Witness Whereof***, Principal and Surety have caused these presents to be duly signed and sealed this  day of , 20.



*Signature of Principal Signature of Surety*

By:       By:

***Note:*** Bond must bear corporate seal of Surety. If name of state and date of incorporation are specified in seal, Surety’s signature need not bear Notary’s acknowledgment. Otherwise, Notary’s acknowledgment is required.