

**CITY OF PALM DESERT  
STANDARD FORM  
GRADING  
FAITHFUL PERFORMANCE BOND**

**DESCRIPTION OF PROPERTY:** TTM 37629

**NAME OF GRADER:** Desert Wave Ventures, LLC

**NAME OF SURETY:** Everest Reinsurance Company

**EFFECTIVE DATE:** August , 2023

**AMOUNT OF BOND:** \$2,725,270.00

**BOND NUMBER:** ES000TBD

**PREMIUM:** \$

**KNOW ALL MEN BY THESE PRESENTS:** That the person, firm, corporation, entity, or otherwise, named on line 2 above, without regard to gender and number, hereinafter referred to as PRINCIPAL, and the corporation named on Line 3 above, a corporation authorized to do business in the State of California and presently possessed of authority under Title 6 of the United States Code to do business under Sections 6 to 13 thereof, in the aggregate amounts hereof, hereinafter referred to as SURETY, are jointly and severally held and firmly bound unto the City of Palm Desert, a municipal corporation of the State of California, hereinafter referred to as CITY, in the sum mentioned on Line 5 above, for the faithful performance of that certain GRADING ONLY AGREEMENT between PRINCIPAL and CITY regarding the property named on Line 1 above, as required by the provision of the CITY ordinances, resolutions, rules, and regulations, for the payment of which sums well and truly to be made,

PRINCIPAL and SURETY hereby bind themselves, their heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

The condition of the foregoing obligation is such that if the said PRINCIPAL shall faithfully perform the covenants, conditions, and agreements contained in that certain GRADING ONLY AGREEMENT between PRINCIPAL and CITY regarding the property named on LINE 1 of Page 1 hereof, which said agreement is by this reference incorporated herein, on its part to be kept and performed, in a manner and form therein specified, and shall furnish material in compliance with the specifications and perform all that certain work and improvement in said CITY which is more particularly described in said GRADING ONLY AGREEMENT, then the obligation with respect to the faithful performance is by this reference incorporated herein.

The said SURETY, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the GRADING ONLY AGREEMENT or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the GRADING ONLY AGREEMENT, the work, the specifications or any feature or item of performance thereunder. In the event it becomes necessary for CITY to bring an action to enforce this bond, SURETY shall pay CITY's reasonable attorney's fees and court costs in connection therewith.

IN WITNESS WHEREOF, PRINCIPAL and SURETY have executed this instrument on the date mentioned on Line 4 of Page 1 hereof.

\_\_\_\_\_  
**PRINCIPAL'S SIGNATURE**

\_\_\_\_\_  
**PRINCIPAL'S SIGNATURE**

\_\_\_\_\_  
**PRINT NAME**

\_\_\_\_\_  
**PRINT NAME**

\_\_\_\_\_  
**TITLE & COMPANY NAME**

\_\_\_\_\_  
**TITLE & COMPANY NAME**

Everest Reinsurance Company

\_\_\_\_\_  
**SURETY'S SIGNATURE**

Cathy S. Kennedy, Attorney-in-Fact

\_\_\_\_\_  
**SURETY'S SIGNATURE**

APPROVED AS TO FORM:

\_\_\_\_\_  
ROBERT W. HARGREAVES, CITY ATTORNEY

(Notarial acknowledgement of execution by ALL PRINCIPALS and SURETY must be attached.)

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }  
County of San Diego } ss.

On 8/25, 2023, before me, Marc Kircos, a Notary Public, personally appeared Don Raby, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature]

