

Bond # _____
Premium: _____

Oil Well Bond

KNOW ALL MEN BY THESE PRESENTS:

THAT the undersigned _____
as PRINCIPAL, and _____,
as SURETY, are jointly and severally bound unto the City of Los Angeles, a municipal corporation of Los Angeles County, State of California, in the sum of _____ Dollars (\$ _____) in lawful money of the United States of America to be paid to the said City of Los Angeles, California, for which payment well and truly to be made, said PRINCIPAL binds _____ and _____ successors and assigns, and said SURETY hereby binds itself and its successor and assigns, jointly and severally, firmly by these presents.

WHEREAS the said PRINCIPAL has applied to the City Clerk of Los Angeles for a permit, as required by the provisions of Article 7, Chapter 5 of the Los Angeles Municipal Code, for the construction, operation and maintenance of certain oil wells, refineries and natural gasoline plants hereinafter named upon the following described property:

AND, WHEREAS under the provisions of Article 7 of Chapter 5 of the Los Angeles Municipal Code, as amended, each such application for a permit shall be accompanied by a bond, conditioned as required by said Article, and in the amount required thereby;

NOW THEREFORE,

- (1) If the Principal shall comply with the provisions and requirements of Article 7 of Chapter 5 of the Los Angeles Municipal Code as the same now exist, or as the same may be amended; and
- (2) If the Principal shall pay to the City of Los Angeles any or all loss or damage resulting from any violation on the part of the Principal of any provision or requirement of Article 7 of Chapter 5 of said Code; and
- (3) If the Principal shall reimburse the CITY for any and all costs and expenses incurred by the CITY causing any oil well, refinery or natural gasoline plant, mentioned hereinabove, to be abandoned in the manner required by the provision of Article 7 of Chapter 5 of said Code, and the premises to be restored to a natural surface condition, to the satisfaction of the Fire Chief, Los Angeles Fire Department, in the event the Principal fails to so abandon or restore the premises; and

Oil Well Bond

(4) If the Principal shall reimburse the City for any and all costs or expenses incurred in altering, reconstructing or repairing any such oil well, refinery or natural gasoline plant so as to cause the same to comply with the provisions of said Article in the event of any failure on the part of the Principal to comply with such provisions;

Then this obligation shall be null and void, otherwise to remain in full force and effect.

The term of this bond shall begin upon the date hereof conditioned as required by the provisions of Article 7 of Chapter 5, and in the amount required thereby, covering the same oil wells, refineries or natural gasoline plants; or upon the abandonment of all oil wells, refineries or natural gasoline plants covered herein, in the manner required by provisions of said Article. Upon the filing of any such new bond and its acceptance by the City Clerk of Los Angeles, the liability of the Surety upon this bond shall terminate as to any default on the part of the Principal which may occur subsequent to the date of the acceptance of such new bond.

IN WITNESS WHEREOF, the said Principal and said Surety have hereunto caused their respective names to be subscribed this _____ day of _____
A.D. 20 ____.

_____ (Principal)

_____ (Principal)

_____ (Principal)

_____ (Principal)

By _____ (Attorney-in-Fact)

_____ (Surety)

This bond must be acknowledged before a notary public both as to principal and surety