

PAYMENT BOND

NAME OF DEVELOPER: _____
DATE OF AGREEMENT: _____
TITLE OF AGREEMENT: _____
NAME OF DEVELOPMENT: _____
NAME OF SURETY: _____
ADDRESS: _____
AMOUNT OF BOND: _____
BOND NUMBER: _____ EFFECTIVE DATE: _____
PREMIUM: _____

WHEREAS, the City of National City, State of California, hereinafter referred to as CITY, and the DEVELOPER, have entered into an agreement whereby DEVELOPER agrees to install and complete certain designated public improvements, which said agreement, dated as shown on Page 1 hereof and entitled as shown on Page 1 hereof, for public improvements appurtenant to the Development name on Page 1 hereof, is hereby referred to and made a part hereof; and

WHEREAS, under the terms of the agreement, DEVELOPER is required before entering upon the performance of the work to file a good and sufficient payment bond with the CITY of to secure the claims to which reference is made in Title 15 (commencing with section 3082) of part 4 of Division 3 of the Civil Code of the Sate of California.

NOW, THEREFORE, we, DEVELOPER and the undersigned as Corporate Surety, are held and firmly bound unto the City and all contractors, subcontractors, laborers, material men, and other persons employed in the performance of the agreement and referred to in Title 15 of the Civil Code in the sum of \$ _____, for materials furnished or labor theorem of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the

same in an amount not exceeding the amount set forth. If suit is brought on this bond, Surety will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the city in successfully enforcing the obligation, to be awarded and fixed by the Court, to be taxed as costs, and to be included in the judgment rendered.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

If the condition of this bond is fully performed, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement or the specifications accompanying the agreement shall in any manner affect its obligations on this bond. The Surety Hereby waives notice of any such change, extension, alteration, or addition.

IN WITNESS WHEREOF, this instrument has been duly executed by
DEVELOPER and The Surety above named on _____, 20_____.

DEVELOPER

SURETY

DEVELOPER

SURETY

APPROVED AS TO FORM:

CLAUDIA G. SILVA
City Attorney

(Notarial acknowledgement of execution by DEVELOPER and SURETY must be attached)