

FAITHFUL PERFORMANCE BOND

NAME OF DEVELOPER: _____

DATE OF AGREEMENT: _____

DATE OF DEVELOPMENT: _____

NAME OF SURETY: _____

AMOUNT OF BOND: _____

BOND NO.: _____ EFFECTIVE DATE: _____

PREMIUM: _____

WHEREAS, the City of National City, State of California, hereinafter referred to as City, and the developer named on Page 1 hereof, hereinafter referred to as 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 appurtant to the Development named on Page 1 hereof, is hereby referred to and made a part hereof; and

WHEREAS, said DEVELOPER is required under the terms of said agreement to furnish a bond for the faithful performance of said agreement;

NOW, THEREFORE, WE, the DEVELOPER and the Surety named on Page 1 hereof, hereinafter referred to as Surety, are held and firmly bound unto CITY in the penal sum of the amount stated on Page 1 hereof, lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, successors, executors, jointly and severally, firmly by these presents.

The condition of this obligation is such that if the above bounden DEVELOPER,, his/her or its heirs, executors, administrators,, successors, or assigns, shall in all things stand to and abide by, and well truly keep and perform the covenants, conditions and provisions in the said agreement and any alteration thereof made as therein provided,

on his/her or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the CITY, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise, I shall be and remain in full force and effect.

As a part of the obligation secured hereby and in addition to the face amount specified therefore, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the CITY in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The SURET hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or the work to be performed thereunder or the specifications accompanying the same shall in any way affect its obligations on this bond, and it does hereby waive of any change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

IN WITNESS WHEREOF, this instrument has been duly executed by the DEVELOPER and SURETY above named one _____, 20____.

DEVELOPER

SURETY

DEVELOPER

SURETY

APPROVED AS TO FORM:

CLAUDIA G. SILVA
CITY ATTORNEY

(NOTARIAL ACKNOWLEDGMENT OF EXECUTION BY DEVELOPER AND SURETY
MUST BE ATTACHED)