

PUBLIC IMPROVEMENTS CASH SECURITY

(To Be Used With LDICA, Subdivision Agreement, Or Construction/Excavation Permit)

Tract Map/Parcel Map/Case No.: _____

WHEREAS, the City Council of the City of Victorville, County of San Bernardino, State of California, and _____ (hereinafter "Principal") have entered into a Subdivision Improvement Agreement (hereinafter referred to as "Agreement") whereby Principal agrees to install and complete certain designated public improvements, which said Agreement, dated _____, 20_____, and identified as Tract/Case No. _____ for _____, is hereby referred to and made a part hereof; and,

WHEREAS, said Principal is required under the terms of said Agreement to furnish a securities for faithful performance and labor and materials of said Agreement.

WHEREAS, said Principal is held and firmly bound unto the City of Victorville, ("City") a municipal corporation, in the County of Bernardino, State of California, in the sum of _____ dollars, (\$_____) lawful money of the United States of America, on deposit with the City's Finance Director (per Receipt No. _____) and to be held by the Director until these obligation becomes void and if any of the conditions herein are breached, to be applied by the City of Victorville to satisfy any damages suffered and pursuant to the provisions recited hereinafter.

NOW, THEREFORE, the condition of this obligation is such that if the above-bound Principal, his or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions, and provisions in the said Agreement and any alteration thereof made as therein provided, on his 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 City, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

Upon the Principal's performance and completion of all the work specified in the Agreement and accepted into the City's Public Works Maintenance Program by the City Council, then this obligation shall be null and void.

Public Improvements Cash Security

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IN WITNESS WHEREOF, this instrument has been duly executed by the Principal and City above named, on _____, 20_____.

Name of Principal (Applicant)

City Engineer

By: _____

By: _____

By: _____

By: _____

Mailing Address:

Address of Principal

P.O. Box 5001
Engineering Dept. Address

City, State Zip Code

Victorville, CA 92393-5001
City, State Zip Code

ABOVE-SIGNATORIES MUST BE NOTARIZED

APPROVED AS TO FORM:

Chuck Buquet, Risk Manager

City Attorney