PUBLIC IMPROVEMENTS FAITHFUL PERFORMANCE BOND

(To Be Used With Subdivision Improvement Agreement or Construction/Excavation Permit)

Tract/Case No.: _____

Bond No.: _____

Premium: _____

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") doing business under and by virtue of the laws of the State of California and duly licensed to conduct a general surety business in the State of California, as surety, 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 bond for faithful performance of said Agreement.

NOW THEREFORE, we, the Principal and _____ _____, a corporation of the State of _____, (hereinafter "Surety"), are held and firmly bound unto the City of Victorville, a municipal corporation (hereinafter "City") in the County of San Bernardino, State of California, and to and for the benefit of any and all persons who may suffer damages by breach of the conditions hereof, in the penal sum of _____ dollars, ($_____._____), 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 and administrators, jointly and severally, firmly by these presents.

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.

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

Public Improvements
Faithful Performance Bond
Tract/Case No.: _____
Bond No.: _____

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Agreement or to the work to be performed thereunder or the specifications accompanying the same shall in any manner 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 Agreement or to the work or to the specifications.

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

_____	_____
Name of Principal (Applicant)	Name of Surety Company
By: _____	By: _____
By: _____	By: _____
By: _____	By: _____
Mailing Address:	
_____	_____
Address of Principal	Address of Surety Company
_____	_____
City, State Zip Code	City, State Zip Code

ABOVE-SIGNATORIES MUST BE NOTARIZED

APPROVED AS TO FORM:

_____
Chuck Buquet, Risk Manager

_____
City Attorney

CCP:ccp
/shared/Development/Projects/SuretyRecovery/Forms/FPBond.Blank.101211