

PUBLIC IMPROVEMENTS FAITHFUL PERFORMANCE BOND

(To Be Used with Completion of Public Improvements Agreement)

Case No.: _____ - _____

Bond No.: _____

Premium: _____

WHEREAS, the City of Victorville, a California municipal corporation and charter city, and _____ (hereinafter "Principal") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which said Agreement, dated _____, 20_____, and identified as **AGREEMENT FOR COMPLETION OF PUBLIC IMPROVEMENTS** for _____ (hereinafter the "Agreement"), 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 _____, 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, (hereinafter "Surety"), are held and firmly bound unto the City of Victorville (hereinafter "City"), 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 bounded 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 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.

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 anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension

**Public Improvements
Faithful Performance Bond**

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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 (Developer)

By: _____

By: _____

By: _____

Mailing Address:

Address of Principal

City, State Zip Code

Name of Surety Company

By: _____

By: _____

By: _____

Address of Surety Company

City, State Zip Code

NOTICE: The signature of the Surety and the Principal on this bond must be acknowledged before a notary public. The Surety shall be authorized and licensed by the California Insurance Commissioner as an "admitted surety insurer."

POWER OF ATTORNEY REQUIRED. The Attorney-in-Fact (resident agent) who executes this bond on behalf of the surety company must attach a copy of his Power of Attorney as evidence of his authority. A notary shall acknowledge the power as of the date of the execution of the surety bond that it covers.

APPROVED AS TO FORM:

City Attorney

Risk Manager