

APPROVED AS TO FORM
JANUARY 29, 2001
ROBERT G. BOEHM, CITY ATTORNEY
By: Karl H. Berger, Assistant City Attorney

FAITHFUL PERFORMANCE BOND

DEVELOPMENT PROJECT

Bond No. _____
Bond Fee. _____

_____, ("PRINCIPAL") and _____, a corporation incorporated under the laws of the State of _____ and licensed by the State of California to execute bonds and undertakings as sole surety, as surety ("SURETY"), are held and firmly bound unto the CITY OF SAN BUENAVENTURA ("CITY") in the sum of _____ (\$_____) dollars, lawful money of the United States, which may be increased or decreased by a rider hereto executed in the same manner as this bond, for the payment of which sum PRINCIPAL and SURETY bind themselves, their successors, and assigns, jointly and severally, by this instrument.

PRINCIPAL and/or SURETY will apply this bond for the faithful performance of any and all of the conditions and stipulations set forth in this bond. In the case of any default in the performance of the conditions and stipulations of this undertaking, it is agreed that PRINCIPAL and/or SURETY will apply the bond or any portion thereof, to the satisfaction of any damages, reclamation, assessments, penalties, or deficiencies arising by reason of such default.

BOND CONDITIONS

1. PRINCIPAL will construct the public improvements identified on the plans and profiles filed with CITY (City Drawing File No. _____), which are made a part of this bond when said plans and profiles are approved by CITY. Pursuant to San Buenaventura Municipal Code ("SBMC") §26.150.250, CITY has estimated the required amount of the bond as shown above.
2. PRINCIPAL's work on the public improvements will be done in accordance with City's plans and specifications and with any permit issued by CITY; and completed on or before _____, or as otherwise provided by lawful extensions of time granted by CITY. Should PRINCIPAL fail to complete all required work within the time allowed, CITY may, at its sole discretion, cause all required work to be done and the parties executing the bond will be firmly bound for the payment of all necessary costs therefor.
3. PRINCIPAL will guarantee its work against any defective work, labor, or materials on the Public Project for a period of one (1) year following the completion and acceptance of the public improvements by CITY.

4. This bond is conditioned upon and guarantees due compliance with all applicable law including, without limitation, the SBMC.

5. SURETY, for value received, agrees that no changes, extensions of time, alteration or modification of the public improvements or of the obligation to be performed will in any way affect its obligation on this bond, and it waives notice of any such change, extension of time, alteration or modification of the contract documents or of the obligation to be performed.

6. This bond consists of this instrument, the plans and specifications identified above, and the following two (2) attached exhibits all of which are incorporated herein by reference:

- A. A certified copy of the appointment, power of attorney, bylaws or other instrument entitling or authorizing the persons executing this bond to do so; and
- B. Provide current proof that the SURETY is licensed to do business in the State of California for the type of insurance required by this bond by logging onto the Department of Insurance (the “Department”) Website at www.insurance.ca.gov and printing off and attaching to this bond the Department’s statement of same.

7. Should PRINCIPAL perform its obligation within the time allowed, PRINCIPAL’s obligation will be void upon the acceptance of the performance by CITY; otherwise this obligation will remain in full force and effect.

SIGNED AND SEALED this _____ day of _____, 20_____.

PRINCIPAL ‘s PRESIDENT

SURETY’s PRESIDENT

PRINCIPAL’S SECRETARY

SURETY’s SECRETARY

PRINCIPAL’s ADDRESS

SURETY’s ADDRESS:

NOTE: ALL signatures must be acknowledged by a notary public. Return three (3) originals to Land Development Engineering Office.