

BOND FOR IMPROVEMENT OF SUBDIVISION
(FAITHFUL PERFORMANCE)

TRACT/PARCEL MAP NO _____

WHEREAS, the City Council of the City of Fullerton, County of Orange, State of California, and _____ whose mailing address is _____ herein designated as Principal, have entered into an agreement whereby Principal agrees to install and complete certain designated improvements, which said agreement dated _____, 20____, and identified as Subdivision Agreement for Tract/Parcel Map No. _____ 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 the faithful performance of said Agreement;

NOW. THEREFORE, we, the Principal, and _____ whose mailing address is _____ as Surety, are held and firmly bound unto the City of Fullerton in the penal sum of _____ Dollars (\$_____) lawful money of the United States, for 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 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 matter therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the City of Fullerton, 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 the 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 there under, or the specifications accompanying same, shall in anyway affect its obligations on this bond, and it does hereby waive any 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 this ____ day of _____, 20____.

PRINCIPAL

SURETY

(Surety Name)

By: _____

By: _____

(Attorney in Fact)

By: _____

Address of Subdivider:

Bond No. _____

APPROVED AS TO FORM:

City Attorney

Note: Acknowledgments of execution by Principal and Surety must be attached. Bond must be attached to Subdivision Agreement.

This bond shall be duly executed by a responsible corporate surety authorized to issue bonds in the State of California.