

BOND FOR IMPROVEMENT OF SUBDIVISION
(LABOR AND MATERIALS)

TRACT/PARCEL MAP. NO. _____

WHEREAS, the City Council of the City of Fullerton, County of Orange, State of California, and _____, whose mailing address is _____, hereinafter 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, under the terms of said agreement. Principal is required before entering upon the performance of the work, to file a good and sufficient payment bond with the City to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California;

NOW THEREFORE, said Principal, and the undersigned as corporate Surety, are held firmly bound unto the City of Fullerton, and all contractors, subcontractors, laborers, material-men and other persons employed in the performance of the aforesaid agreement and referred to in the aforesaid Civil Code in the sum of _____ Dollars (\$_____) lawful money of the United States, for material furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, and that said Surety will pay the same in an amount not exceeding the amount hereinabove set forth, and also in case suit is brought upon this bond, will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the City in successfully enforcing such obligation, to be awarded and fixed by the Court, and to be taxed as costs and to be included in the judgment therein rendered.

It is expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies and corporations entitled to file claims under Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

Should the condition of this bond be fully performed, then this obligation shall become null and void, otherwise, it shall be and remain in full force and effect.

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the said agreement, 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, alteration, or addition.

IN WITNESS WHEREOF, this instrument has been duly executed by Principal and Surely above named on this ____ day of _____, 20____.

PRINCIPAL

SURETY

(Surety Name)

By: _____

By: _____

(Attorney-in-Fact)

By: _____

Bond No. _____

Address of Subdivider:

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.