

CITY OF PALMDALE
LOS ANGELES COUNTY, CALIFORNIA

FAITHFUL PERFORMANCE BOND

(Name or Tract Number of Development)

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____ (hereinafter designated as "Principal") has executed a Development Improvement Agreement ("Agreement" herein) with the City of Palmdale, a municipal corporation ("City" herein), whereby Principal agrees to construct, install, complete and guarantee for one year after acceptance thereof certain designated public improvements generally identified as follows: _____, and

WHEREAS, said Agreement is incorporated herein by this reference; and

WHEREAS, said Principal is required under the terms of said Agreement to furnish a corporate surety bond or other approved improvement security to guarantee the faithful performance of said Agreement;

NOW, THEREFORE, The Principal designated above, and _____ as Surety, are held and firmly bound unto the City in the penal sum of _____ dollars (\$ _____), lawful money of the United States, for the payment of which we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that the obligation shall become null and void if the above-bounded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to, abide by, well and truly keep and perform the covenants, conditions and provisions in said Agreement and any modification 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 the City, its officer, agents and employees, as therein stipulated; otherwise, this obligation shall be and remain in full force and effect.

As a part of the obligation secured hereby, and in addition to the face amount specified, costs and reasonable expenses and fees shall be included, including reasonable attorneys' fees, incurred by the City in successfully enforcing the 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, the work to be performed thereunder, or the Improvement Plans and related specifications accompanying the Agreement shall in any manner affect its obligations on this bond. The surety hereby

waives notice of any such change, extension of time, alteration or addition to the terms of the Agreement, the work, or the Improvement Plans and related specifications.

IN WITNESS WHEREOF, this instrument has been duly executed by the above-named Principal and Surety as of the date or dates set forth below the signatures of their authorized officers.

Note: *All signatures must be acknowledged before a notary public. Attach appropriate acknowledgment.*

"PRINCIPAL"

(Type name of Principal)

(Street Address)

(City)(State) (Zip)

By: _____
(Signature of authorized officer)

(Title of officer)

Date: _____

"SURETY"

(Type name of surety)

(Street Address)

(City)(State) (Zip)

By: _____
(Signature of authorized officer)

(Title of officer)

Date: _____

APPROVED:

City Engineer

CITY OF PALMDALE
LOS ANGELES COUNTY, CALIFORNIA

PAYMENT BOND

(Name or Tract Number of Development)

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____, (hereinafter designated as "Principal") has executed a Development Improvement Agreement ("Agreement" herein) with the City of Palmdale, a municipal corporation ("City" herein), whereby Principal agrees to construct, install and complete certain designated public improvements generally identified as follows: _____, and

WHEREAS, said Agreement is incorporated herein by this reference; and

WHEREAS, said Principal is required under the terms of said Agreement, before entering upon the performance of the work, to file with the City a good and sufficient payment bond, or other approved security, to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the California Civil Code, and in Government Code Section 66497;

NOW, THEREFORE, the principal designated above, and _____ as Surety, are held firmly bound unto the City and all contractors, subcontractors, laborers, materialmen and other persons employed in the performance of said Agreement and referred to in the above-referenced Civil Code and Government Code in the sum of _____ dollars (\$_____), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor; that said Surety will pay the same in an amount not exceeding the amount hereinabove set forth; and 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 attorneys' 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 hereby 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, and under Government Code Section 66497, 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 said Agreement or the Improvement Plans or related 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 the above-named Principal and Surety as of the date or dates set forth below the signatures of their authorized officers.

Note: *All signatures must be acknowledged before a notary public. Attach appropriate acknowledgment.*

"PRINCIPAL"

(Type name of Principal)

(Street Address)

(City)(State) (Zip)

By: _____
(Signature of authorized officer)

(Title of officer)

Date: _____

"SURETY"

(Type name of surety)

(Street Address)

(City)(State) (Zip)

By: _____
(Signature of authorized officer)

(Title of officer)

Date: _____

APPROVED:

City Engineer