

BOND FOR FAITHFUL PERFORMANCE
(To Be Used With Restatement of Subdivision Improvement Agreement)

File No.: _____
Bond No.: _____
Premium: _____

WHEREAS, the City of Chula Vista, County of San Diego, State of California, and _____ (hereinafter "Principal") have entered into a Restatement of a Subdivision Improvement Agreement (hereinafter referred to as "Agreement") whereby Principal agrees to install and complete certain designated public improvements, which said Agreement, dated _____, 20____, and identified as project _____, 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 _____, (hereinafter "Surety"), are held and firmly bound unto the City of Chula Vista, a municipal corporation (hereinafter "City") in the County of San Diego, State of California, and to and for the benefit of any and all persons who may suffer damages by breach of the conditions hereof, 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-bound 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 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 any manner affect its obligations on this bond, and it does hereby waive 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 addition to the acts bonded for pursuant to the Agreement incorporated above, the following acts and performances are additionally subject to the terms of this bond:

IN WITNESS WHEREOF, this instrument has been duly executed by the Principal and Surety above named, on _____, 20__.

Name of Principal (Applicant)

Name of Surety Company

By _____

By _____

By _____

Address of Surety Company

Bond/Policy No.

City State Zip Code

ABOVE-SIGNATORIES MUST BE NOTARIZED

APPROVED AS TO FORM:

City Attorney