

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

LABOR AND MATERIALS BOND

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. CITY's city engineer has estimated the amount of this bond, as shown above, pursuant San Buenaventura Municipal Code ("SBMC") § 26.150.250

This bond is conditioned upon and guarantees payment by PRINCIPAL to contractors, subcontractors, and persons renting equipment; payment by PRINCIPAL and all PRINCIPAL's subcontractors for all materials, provisions, provender, or other supplies, and equipment used in, upon, for or about the performance of the work contemplated in the plans and profiles identified below ("public improvements"), and for all work or labor of any kind performed for the public improvements. 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 in accordance with the plans and profiles filed with CITY (City Drawing File No. _____) prepared by a registered civil engineer, which are made a part of this bond when said plans and profiles are approved by City.
2. PRINCIPAL will pay all contractors, subcontractors, and persons renting equipment.
3. PRINCIPAL will pay for all materials, provisions, provender and other supplies, for equipment used in, on, for or about the performance of the public improvements, and will pay for all work and labor thereon

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, extension 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 bonds 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.