

**CITY OF THOUSAND OAKS
PUBLIC WORKS DEPARTMENT**

**SUBDIVISION IMPROVEMENT
FAITHFUL PERFORMANCE BOND**

The City Council of the City of Thousand Oaks, State of California, hereinafter referred to as "City," and _____, hereinafter referred to as "Principal," have entered into a Subdivision Improvement Agreement, dated _____, 20____, hereinafter referred to as "Agreement" and hereby made a part hereof, whereby Principal agrees to install and complete certain designated public improvements for the project identified as _____.

WHEREAS, Principal is required under the terms of the Agreement to furnish a bond for the faithful performance of the Agreement, pursuant to the provisions of Sections 66458, 66462, 66499 and 66499.1 of the State of California Government Code, and Title 9 of the City of Thousand Oaks Municipal Code; and,

WHEREAS, Principal is the owner of a tract of land in the City of Thousand Oaks and is seeking to subdivide and dedicate certain streets and easements for public use, and has filed with the City a Final Subdivision Map titled _____ for approval and acceptance of the streets and easements.

NOW, THEREFORE, we, the Principal and _____, a corporation organized and existing under the laws of the State of _____, and duly authorized to transact surety business in the State of California, as, and hereinafter referred to 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 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, 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 Agreement and any alteration thereof made as therein provided, on 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 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 a part of the obligation secured hereby and in addition to the face amount specified therefore, 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.

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 anywise 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 witness whereof, this instrument has been duly executed by the Principal and Surety above named, on _____, 20____.

SURETY

PRINCIPAL

Print Name

Print Name

Title: _____

Title: _____

Date: _____

Date: _____

Mailing Address:

Mailing Address:

Telephone: _____

Telephone: _____

FAX: _____

FAX: _____

E-mail: _____

E-mail: _____

ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC