

**CITY OF THOUSAND OAKS
PUBLIC WORKS DEPARTMENT**

**SUBDIVISION IMPROVEMENT
LABOR, MATERIAL AND PAYMENT 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, 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 State of California Civil Code and Title 9 of the 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 and all contractors, subcontractors, laborers, materialmen, and other persons employed in the performance of the Agreement and referred to in said Civil Code Title 15, in the penal sum of _____ dollars (\$_____) lawful money of the United States, for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to this work or labor, that the 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 City in successfully enforcing this 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 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 said Civil Code Title 15, 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.

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