

CITY OF MISSION VIEJO
SUBDIVISION WARRANTY BOND

WHEREAS, the City of Mission Viejo, State of California (hereinafter designated as "City"), and _____ (hereinafter designated as ("Principal") have entered into an 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, Principal is required to warranty the work done under the terms of the agreement for a period of one year following acceptance thereof by City against any defective work or labor done or defective materials furnished, in the amount of twenty-five percent (25%) of the estimated cost of the improvements;

NOW, THEREFORE, we, the Principal and _____, as Surety, are held and firmly bound unto the City of Mission Viejo, California, in the penal sum of \$ _____, lawful money of the United States, for the payment of such sum well and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally.

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 the 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 his or their true intent and meaning, and shall indemnify and save harmless the City of Mission Viejo, its officers, 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 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 way 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____.

(Seal)

(Seal)

SURETY

PRINCIPAL

By: _____

By: _____

(Name)

(Name)

(Address)

(Title)

(Address)

By: _____

APPROVED AS TO FORM:

(Name)

(Title)

(Address)

William P. Curley III
City Attorney