

FAITHFUL PERFORMANCE BOND

**Tract No. XXXX
SD-XX-XX**

WHEREAS, the City Council of the City of Sunnyvale, State of California, and _____, (hereinafter designated as "PRINCIPAL") have entered into a SUBDIVISION AGREEMENT SD-XX-XX (hereinafter designated as "AGREEMENT"), whereby PRINCIPAL agrees to install and complete certain designated public improvements, which said AGREEMENT, dated _____, 20__, and as identified as project SD-XX-XX, Tract No. XXXX 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 the faithful performance of said AGREEMENT,

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 SURETY, are held and firmly bound unto the City of Sunnyvale, in the penal sum of _____ and No/100 Dollars (\$ _____ .00) lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, each of 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, his/hers 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/her 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 the City of Sunnyvale, 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 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 judgement 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 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__.

PRINCIPAL:

By _____
(Name, Title)

By _____
(Name, Title)

SURETY:

By _____
Attorney in Fact

Surety Address

All PRINCIPAL and SURETY signatures must be acknowledged by a Notary Public.
Attach Power of Attorney for SURETY.
Attach Signature Authority for PRINCIPAL.