SUBDIVISION IMPROVEMENTS
PERFORMANCE BOND

BOND NO. XXX123456789
PREMIUM $ xxxx.00 for
a term of xxxx years

KNOW ALL MEN BY THESE PRESENTS:

That we, (company name, a limited liability company, etc.) ________________________________, as Principal
and __ (insurance company) ________________________________, a corporation organized and doing business under and
by virtue of the laws of the State of _____________________ and duly licensed to conduct a general surety business in the State of California as Surety, are held and firmly bound unto VALLECITOS WATER DISTRICT, as Obligee, hereinafter called Obligee, in the penal sum of (bond amount in words) __________________ and no/100 Dollars ($xxxxxx.00), for which payment, well and truly to be made, we bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION IS SUCH THAT:

Whereas, the Obligee and Principal has entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, identified as __ Improvements for (name of project – including VWD WO# & Project #), __ 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, the condition of this obligation is such that is the above bounden principal, his or its heirs, executors, administrators, successor or assigns, shall in all things stand to and abide by, 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 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 Obligee, 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 penal sum specified therefor, there shall be included costs and reasonable expenses and fees, including reasonable attorney’s fees, incurred by Obligee 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 said agreement or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration or addition.

In witness whereof, this instrument has been duly executed by the principal and surety above named, on (date) __.

PRINCIPAL:
(Name of Company, a limited liability company) ________________________________.

(Signature) __________________________.
(Printed name and title) ________________________________.

SURETY:
(Name of Surety Company) ________________________________.

(Signature) __________________________.
(Printed name) __________________________.
(Attorney-in-Fact) ________________________________.