SUBDIVISION WARRANTY BOND

WHEREAS, the City Council of the City of Modesto, State of California, 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 ________
____
(Name of Subdivision)
is hereby referred to and made a part hereof; and

WHEREAS, said Principal is required in the terms of said agreement, to furnish a bond to the City of Modesto in an amount equal to ten (10) percent of the estimated cost of the public improvements to be constructed and installed under the agreement to guarantee and warrant subdivision improvements for a period of one (1) year following the completion and acceptance thereof against any defective work or labor done, or defective materials furnished.

NOW, THEREFORE, we, the Principal and ______________________________
____,
as surety, are held and firmly bound unto the City of Modesto hereinafter called "City", in the sum of ____
______________________________________ Dollars ($________________________),
lawful money of the United States, for the payment for 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 his obligation is such that if the Principal or Principal's heirs, executors, administrators, successors or assigns, shall correct any defect in materials or workmanship that may appear during the period of such warranty or otherwise indemnify the City of Modesto for any loss that the City of Modesto may sustain by reason of such defects in materials or workmanship appearing during the period of such warranty, then this obligation shall be 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 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 anywise affect its obligations of 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_____.

____

____

____
Principals
(Signature(s) must be notarized)

____
Surety

By_________________________________
Attorney-in-Fact
(Signature(s) must be notarized)

APPROVED AS TO FORM:

By_________________________________
ADAM U. LINDGREN
City Attorney

Address to which notices to Surety should be sent:

____
____
____

** Corporations - signature of two (2) officers required or one (1) officer plus corporate seal.*
Partnership - signature of a partner required
Sole Proprietorship - signature of proprietor required

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