

**CITY OF PALMDALE
LOS ANGELES COUNTY, CALIFORNIA**

FAITHFUL PERFORMANCE BOND

(Name and Tract/Parcel Number of Subdivision)

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____
(hereinafter designated as "Principal") has executed a Subdivision or Development Improvement Agreement ("Agreement" herein) with the City of Palmdale, a municipal corporation ("City" herein), whereby Principal agrees to construct, install, complete and guarantee for one year after acceptance thereof certain designated public improvements generally identified as follows: _____
_____, and

WHEREAS, said Agreement is incorporated herein by this reference; and

WHEREAS, said Principal is required under the terms of said Agreement to furnish a corporate surety bond or other approved improvement security to guarantee the faithful performance of said Agreement;

NOW, THEREFORE, The Principal designated above, and _____
_____ as Surety, are held and firmly bound
unto the City in the penal sum of _____ dollars
(\$ _____), lawful money of the United States, for the
payment of which we bind ourselves, our heirs, successors, executors and
administrators, jointly and severally, firmly by these presents.

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 said Agreement and any modification 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 the City, its officer, 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, costs and reasonable expenses and fees shall be included, including reasonable attorneys' fees, incurred by the City in successfully enforcing the 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, the work to be performed thereunder, or the Improvement Plans and related specifications accompanying the Agreement shall in any manner affect its obligations on this bond. The surety hereby waives notice of any such change, extension of time, alteration or addition to the terms of the Agreement, the work, or the Improvement Plans and related specifications.

IN WITNESS WHEREOF, this instrument has been duly executed by the above-named Principal and Surety as of the date or dates set forth below the signatures of their authorized officers.

NOTE: ***All signatures must be acknowledged before a notary public.
Attach appropriate acknowledgment.***

"CITY"
CITY OF PALMDALE

APPROVED:

City Engineer

APPROVE AS TO FORM:

Alexandra Halfman,
City Attorney

"PRINCIPAL"

(Type name of Principal)

(Street Address)

(City) (State) (Zip)

By _____
(Signature of authorized officer)

(Title of officer)

Date _____

"SURETY"

(Type name of surety)

(Street Address)

(City) (State) (Zip)

By _____
(Signature of authorized officer)

(Title of officer)

Date _____

**CITY OF PALMDALE
LOS ANGELES COUNTY, CALIFORNIA**

PAYMENT BOND

(Name and Tract/Parcel Number of Subdivision)

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____, (hereinafter designated as "Principal") has executed a Subdivision Improvement Agreement ("Agreement" herein) with the City of Palmdale, a municipal corporation ("City" herein), whereby Principal agrees to construct, install and complete certain designated public improvements generally identified as follows: _____, and

WHEREAS, said Agreement is incorporated herein by this reference; and

WHEREAS, said Principal is required under the terms of said Agreement, before entering upon the performance of the work, to file with the City a good and sufficient payment bond, or other approved security, to secure the claims to which reference is made in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the California Civil Code, and in Government Code Section 66497;

NOW, THEREFORE, the principal designated above, and _____ as Surety, are held firmly bound unto the City and all contractors, subcontractors, laborers, materialmen and other persons employed in the performance of said Agreement and referred to in the above-referenced Civil Code and Government Code in the sum of _____ dollars (\$ _____), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor; that said Surety will pay the same in an amount not exceeding the amount hereinabove set forth; and 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 attorneys' fees, incurred by the City in successfully enforcing such 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 stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies and corporations entitled to file claims under Title 15, (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code, and under Government Code Section 66497, 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. The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said Agreement or the Improvement Plans or related 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 above-named Principal and Surety as of the date or dates set forth below the signatures of their authorized officers.

NOTE: ***All signatures must be acknowledged before a notary public.
Attach appropriate acknowledgment.***

"CITY"
CITY OF PALMDALE

APPROVED:

City Engineer

APPROVE AS TO FORM:

Alexandra Halfman,
City Attorney

"PRINCIPAL"

(Type name of Principal)

(Street Address)

(City) (State) (Zip)

By: _____
(Signature of authorized officer)

(Title of officer)

Date _____

"SURETY"

(Type name of surety)

(Street Address)

(City) (State) (Zip)

By _____
(Signature of authorized officer)

(Title of officer)

Date _____

LETTER OF CREDIT

City of Palmdale
38250 Sierra Hwy
Palmdale, CA 93550

RE: Irrevocable Letter of Credit
For Improvements on _____
For Faithful Performance and Payment Security

This Letter of Credit is given to fulfill the requirements of the contract dated _____ entered into between the City of Palmdale, hereinafter called "City" and _____, herein called "Principal", covering certain works of improvement to be designated as _____, City of Palmdale, County of Los Angeles, California, and shall remain in effect until such improvements are accepted by the City Engineer.

As required by said contract, _____, hereinafter called "Bank", does hereby establish in favor of City, for the account of our Principal, our Irrevocable Letter of Credit in the amount of \$_____, to be paid by drafts on sight on the Bank if accompanied by the following documents:

The City's written statement, signed by the City Engineer, certifying that there has been non-performance or loss, damage, or liability resulting from the performance of the duties or obligations of the principal and with respect to said contract or from negligence, act or omission of said principal, its agents, servants and employees (such statement to be sustained by an attached statement of specifications) in the amount accompanying a draft on us and that the amount of this is therefore now due and payable.

Any moneys received pursuant to this letter shall be used solely for the installation of any required improvements on _____ and for no other purposes.

It is agreed that the stated funds are on hand and guaranteed for payment as required by Section 66499 through 66499.10 of the Government Code of the State of California.

All drafts under this Letter of Credit shall be marked:

"Drawn under account of _____ (name of bank)
Irrevocable Letter of Credit _____ (Subdivider)
Faithful Performance and Payment." The bank expressly agrees with you that all
drafts drawn under and in compliance with the terms of the Letter of Credit shall
meet with honor upon presentation.

Breakdown of funds: (State each improvement)

Faithful Performance \$ _____

Payment \$ _____

* ***It is recommended that separate letters for Faithful Performance and
Payment be drawn up so that the entire amount is not held when
reductions are made.***

Name of Bank

Bank Officer and Title

City Engineer

Date _____

APPROVE AS TO FORM:

Alexandra Halfman,
City Attorney