

BOND OF FAITHFUL PERFORMANCE

KNOW ALL MEN BY THESE PRESENTS: that **WHEREAS** **Soquel Creek Water District; State** of California, hereinafter designated as District, by Resolution Number _____ passed on _____, has awarded to _____, hereinafter designated as the "Principal" a contract for the **Rosedale House Demolition**; and;

WHEREAS, said- Principal is required under the terms of said contract and the specifications therefore to furnish a bond of faithful performance of said contract.

NOW, THEREFORE, we, the Principal, and _____ as Surety, are held and firmly bound unto the said District, in the penal sum of _____ Dollars (\$____) lawful money of the United States, being a sum equal to the total amount payable by the terms of said contract, for the payment of which sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT if the above bounded Principal, his 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 agreements in the said contract 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, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and virtue.

As a condition precedent to satisfactory completion of the said contract, the above obligation to the amount of _____ Dollars (\$____) being not less than ten percent (10%) of the estimated contract cost, shall hold good for a period of two (2) years after the completion and acceptance of said work, during which time if the above bounden principal, his or its heirs, executors, administrators, successors, or assigns shall fail to make full, complete and satisfactory repair and replacement or totally protect the District from loss of damage made evident during said period of two years from the date of acceptance of said works, and resulting from or caused by defective materials or faulty workmanship in the prosecution of the work done, the above obligations in the said sum of _____ Dollars (\$____), shall remain in full force and virtue; otherwise the above obligation shall be void.

And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the contract or to the work to be performed thereunder or the specifications accompanying the same shall in any wise affect its obligation on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the contract or to the work or to the specifications.

In the event that the said District, or its successors or assigns, shall be the prevailing party in an action brought upon this bond, then, in addition to the penal sum herein above specified, we agree to pay to said District, or its successors or assigns, a reasonable sum on account of attorney's fees in such action, which sum shall be fixed by the court.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their seals this ____ day of _____, 2003, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by this undersigned representative, pursuant to authority of its governing body.

NOTE: To be signed by Principal and Surety and acknowledgment and notarial seal attached.
The above bond is accepted and approved this ____ day of _____, 2003.

Principal

By: _____
Attorney for the District

By: _____
Surety