

Faithful Performance Bond

KNOW ALL MEN BY THESE PRESENTS, that we, _____,
(Developer/Owner Name)

a corporation partnership individual duly authorized by law to do business in the State of California (“Principal”), and _____, a corporation duly
(Surety Company Name)

authorized to do surety business under the Laws of the State of California (“Surety”), are held and firmly bound unto the City of Ripon (“Obligee”) in the penal sum of _____ Dollars (\$_____) for the payment of which sum well and truly to be made, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION IS SUCH THAT:

- a. Whereas, the Principal and Obligee have entered into an agreement for the project identified as: _____, which was dated _____ (Project Name) _____, 20____, (“Contract”), hereby referred to and made a part hereof; and
- b. Whereas, under the terms of the Contract and prior to commencing any work under the Contract, Principal is required to furnish a bond for the faithful performance of Contract.

NOW, THEREFORE, 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 provisions in the Contract and any changes, additions, or alterations made thereto, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meanings, and shall indemnify and save harmless the Obligee, its officers, agents and employees, as therein stipulated, then this obligation shall be null and void; otherwise, it shall be and remain in full force and effect.

As part of the obligation secured hereby and in addition to the sum specified therefor, shall also include costs and reasonable expenses and fees, including reasonable attorney’s fees, incurred by Obligee in 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 contract or to the work to be performed thereunder or the specifications accompanying the same shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition.

(Signatures are on the following page.)

IN WITNESS WHEREOF, This Bond is entered into and effective on _____, 20____.

SURETY:

_____ **Business Name**

s/ _____

_____ **Name/Title**

(Notary Acknowledgment with Notary Seal for Surety and Surety's Power of Attorney must be attached)

PRINCIPAL:

_____ **Business Name**

s/ _____

_____ **Name/Title**

END OF FAITHFUL PERFORMANCE BOND