

Public Improvements Faithful Performance Bond

_____, (“PRINCIPAL”) and _____, a corporation incorporated under the laws of the State of _____ and licensed by the State of California to execute bonds and undertakings as surety (“SURETY”), are held and firmly bound unto the Rancho Murieta Community Services District (“DISTRICT”) in the sum of _____ (\$_____) dollars, lawful money of the United States, which may be increased or decreased by a rider hereto executed in the manner as this bond, for the payment of which sum PRINCIPAL and SURETY bind themselves, their successors, and assigns, jointly and severally, by this instrument.

PRINCIPAL and/or SURETY will apply this bond for the faithful performance of any and all of the conditions and stipulations set forth in this bond. In the case of any default in the performance of the conditions and stipulations of this undertaking, it is agreed that PRINCIPAL and/or SURETY will apply the bond or any portion thereof, to the satisfaction of any damages, reclamation, assessments, penalties, or deficiencies arising by reason of such default.

BOND CONDITIONS

1. PRINCIPAL will construct the public improvements identified on the DISTRICT-approved improvement plans for PRINCIPAL’s development project and filed with the DISTRICT, which are made a part of this bond. DISTRICT has estimated the required amount of the bond shown above.

2. PRINCIPAL’s work on the public improvements will be done in accordance with the DISTRICT-approved plans, DISTRICT Code, standards and specifications, any permit or agreement approved by the DISTRICT, and applicable law; and completed on or before _____, or as otherwise provided by lawful extensions of time granted by the DISTRICT. Should PRINCIPAL fail to complete all required work with the time allowed, DISTRICT may, at its sole discretion, cause all work to be done and the parties executing the bond will be firmly bound for the payment of all necessary costs therefor.

3. PRINCIPAL will guarantee its work against any defective work, labor, or materials on the public improvements for a period of one (1) year following the acceptance of the completed public improvements by the DISTRICT.

4. This bond is conditioned upon and guarantees due compliance with all applicable laws, including, without limitation, the DISTRICT Code.

5. SURETY, for value received, agrees that no changes, extensions of time, alteration or modification of the public improvements or of the obligation to be performed will in any way affect its obligation of this bond, and it waives any notice of any such change, extension of time, alteration or modification of the contract documents or of the obligation to be performed.

BOND NO.: _____

A.

Should PRINCIPAL perform its obligation within the time allowed, PRINCIPAL's obligation will be void upon the acceptance of the completed public improvements by the DISTRICT; otherwise this obligation will remain in full force and effect.

SIGNED AND SEALED this _____ day of _____, 20____.

(SEAL)

PRINCIPAL

By: _____

PRINCIPAL's ADDRESS

(SEAL)

SURETY

By: _____

SURETY's ADDRESS

Note: Attach power of attorney or other instrument indicating authorization of the persons executing this bond to do so.