

BOND NO. _____

PREMIUM NO. _____

WARRANTY BOND

(City of Camarillo)

PROJECT NO. _____

WHEREAS, the City of Camarillo (hereafter "City") and _____

_____ (hereafter "Principal") have entered into an agreement ("Agreement") dated _____, 20____, whereby Principal agreed to install and complete certain designated public improvements as a condition of _____, relating to _____, at Principal's own expense and which Agreement is hereby referred to and made a part hereof; and

WHEREAS, Principal is required under the terms of the Agreement to furnish warranty security for the work performed pursuant to the Agreement in the amount of twenty-five percent (25%) of the original amount of the security deposit to guarantee replacement and repair of the improvements as described in the Agreement for a period of one year following final acceptance of said improvements.

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

The condition of this obligation is such that if Principal shall indemnify City for all loss that City may sustain by reason of any defective materials or workmanship which become apparent during the period of one year from and after acceptance of the improvements by the City Council of City, then this obligation shall be null and void; otherwise, this obligation shall 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 City in successfully enforcing the obligation, all to be taxed as costs and included in any judgment rendered.

Surety shall provide City with thirty (30) days' written notice of Principal's default prior to Surety terminating, suspending or revoking the bond.

In witness whereof, this instrument has been duly executed by Principal and Surety on _____, 20____.

Principal

Surety

By _____

Attorney-in-Fact

Address _____

All signatures to be properly notarized.