

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS, the Board of Supervisors of the County of San Luis Obispo, State of California, and _____, (hereinafter designated as "Principal") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which said agreement, dated _____, 20____ and identified as project _____, is hereby referred to and made a part hereof; and

WHEREAS, said Principal is required under the terms of said agreement to furnish a bond for the faithful performance of said agreement.

NOW, THEREFORE, we, the Principal and _____, as Surety, are held and firmly bound unto the County of San Luis Obispo, (hereinafter called "County"), in the penal sum of _____ dollars (\$_____), lawful money of the United States, 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 bounden 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 said agreement 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, and shall indemnify and save harmless County, its officers, agents, and employees, as therein stipulated, then this obligation shall become null and void; otherwise it 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 therefor, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by County in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The Surety hereby stipulated and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

IN WITNESS WHEREOF, this instrument, has been duly executed by the Principal and Surety above named, on the _____ day of _____, 20____.

_____	(Seal)	_____	(Seal)
_____	(Seal)	_____	(Seal)
_____	(Seal)	_____	(Seal)
Principal		Surety	

Address

[NOTE: Signature of those executing for Surety must be properly acknowledged.]

APPROVED AS TO FORM AND LEGAL EFFECT:

Rita L. Neal, County Counsel

By: _____ Date _____
Deputy County Counsel