

## BOND OF FAITHFUL PERFORMANCE

### Sign Shop and Facilities Maintenance Building Roof Replacement

WHEREAS, said Principal is required under the terms of said Contract/Project to furnish a Bond for the faithful performance of said Contract/Project;

Now, therefore, We, the Principal and \_\_\_\_\_ as Surety, are held and firmly bounded to the City of Salinas, Monterey County, California, in the penal sum of \_\_\_\_\_ (\$ \_\_\_\_\_) Dollars, lawful money of the United States, being not less than 100% of the estimated Contract/Project cost of the work, 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 bound Principal, his/her or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and faithfully perform the covenants, conditions, and agreements in the said Contract/Project and any alterations made as therein provided, on his/her 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 the City of Salinas, its officers and agents, 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 the satisfactory completion of the said Contract/Project the above obligation in the amount of not less than 10% of the estimated Contract/Project cost, shall hold good for a period of 1 year after the completion acceptance of the said work, during which time if the above bound Principal, his/her or its heirs, executors, administrators, successors or assigns shall fail to make full complete and satisfactory repair and replacements or totally protect the said City of Salinas from loss or damage made evident during said period of 1 year from the date of acceptance of said work, and resulting from or caused by defective materials or faulty workmanship in the prosecution of the work done, the above obligation in the amount of not less than 10% of the total bid Proposal cost shall remain in full force and virtue, otherwise the above obligation shall be void. However, nothing in this paragraph to the contrary notwithstanding, the obligation of the Surety hereunder shall continue so long as any obligation of the Principal remains.

For any moneys earned by the Principal and withheld by the City of Salinas to ensure the performance of the Contract/Project, the Principal may, at his/her request and expense, substitute securities equivalent to the amount withheld in the form and manner and subject to the conditions provided within the Provisions Section 22300 of the Public Contracts Code of the State of California.

And the said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration and addition to the terms of the Contract/Project or to the work to be performed thereunder or the Specifications accompanying the same shall in anyway 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 Contractor or to the work or to the Specifications.

IN WITNESS WHEREOF the above bond parties have executed this instrument under their seals this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative; pursuant to authority of its governing body.

Principal Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

(Attach Notary Acknowledgment)

By: \_\_\_\_\_

*(Signature in blue ink)*

By: \_\_\_\_\_

*(Signature in blue ink)*

Surety Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

(Attach Notary Acknowledgment)

By: \_\_\_\_\_

*(Signature in blue ink)*

By: \_\_\_\_\_

*(Signature in blue ink)*