

Premium: \$6,327.00

Bond renews annually until released or exonerated

Surety Bond No. 696495

FAITHFUL PERFORMANCE BOND
(CONSTRUCTION)

WHEREAS the City of Riverside, a municipal corporation of the State of California, and Ayres D&C Construction, Inc. hereinafter referred to as "Principal", have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which said agreement, dated April 4, 2017, and identified as Agreement for Construction of Improvements for project designated as **Tract Map 36806**, 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 International Fidelity Insurance Company, a corporation organized and doing business under and by virtue of the laws of the State of New Jersey, and duly licensed by the State of California for the purpose of making, guaranteeing or becoming sole surety upon bonds or undertakings required or authorized by the laws of the State of California, as Surety, are held and firmly bound unto the City of Riverside, in the penal sum of **Nine Hundred Fifty One Thousand Four Hundred and 00/100 dollars (\$951,400.00)** lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that is the above bounded principal, his, her or its heirs, executors, administrators, successors, or assigns, shall in all things stand to or 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, 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 Riverside, 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.

The Surety and Principal further agree that in the event the work and improvements are not completed within the time allowed by the said agreement or any extension or extensions thereof as may be granted by the City of Riverside, the City of Riverside may, at its option, and in addition to any other remedies available by law, complete or arrange for completion of said work and improvements, and all costs and expenses therefor shall become a debt due and owing said City of Riverside, as set forth in said agreement.

As a part of the obligation security 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 the City


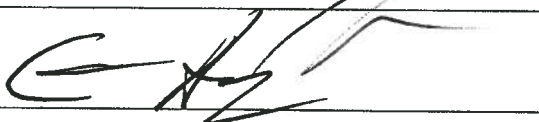
of Riverside in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The Surety and Principal further agree that this bond may be reduced to ten percent of the face amount of this bond or \$300, whichever is greater, and continue, after completion and acceptance of the work and improvements in writing by the City of Riverside, for one year from the date of acceptance to guarantee said improvements against any defective work or labor done, or defective materials furnished, in performance of the contract with the City of Riverside.

The Surety hereby stipulates 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 any way 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 April 04, 2017.


Principal Ayres D&C Construction, Inc.

By President



APPROVED AS TO FORM:

BY: 
CHIEF ASSISTANT CITY ATTORNEY

Surety International Fidelity Insurance Company

By 
Attorney-in-fact C.K. Nakamura

2400 East Katella Avenue, Suite 250
Address of Corporate Surety

Anaheim 92806
City (Zip Code)

714-602-6867
Phone

Lawrence McMahon , Alliant Insurance Services, Inc.
Producer (Bond Issuing Agent)

701 B Street, 6th Floor
Address

San Diego 92101
City (Zip Code)

619-238-1828
Phone


Note: Signature of Attorney-in-fact to be acknowledged before a Notary Public. Attach Power of Attorney.

Civil Code § 1189

State of California)
) ss
County of Los Angeles)

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

NOEMI QUIROZ
Commission # 2113491
Notary Public - California
Los Angeles County
My Comm. Expires Jun 26, 2019

Signature: 
Noemi Quiroz, Notary Public