

Bond# 0190352
Premium: \$69,613

SECURITY BOND FOR FAITHFUL PERFORMANCE

WHEREAS, The Board of Supervisors of the County of Monterey, State of California, and UCP East Garrison, LLC (Name of Subdivider) hereinafter designated as "principal" have entered into an agreement whereby principal agrees to install and complete certain designated improvements, which said agreement, dated _____, and identified as East Garrison – Phase 2 (Name of Subdivision or 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 a Faithful Performance of said agreement, including public street and storm drain improvements.

NOW, THEREFORE, we, the principal and Berkley Insurance Company (Name of Bonding Company) as surety are held and firmly bound unto County of Monterey in the penal sum of Five Million Five Hundred Sixty Nine Thousand and 00/100 dollars (\$ 5,569,000.00) lawful money of the United States, for the payments of which sum will and truly to be made, we bind ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.


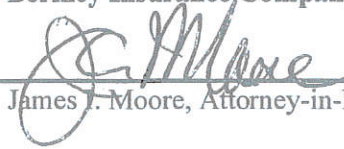
The condition of this obligation is such that if the above bounded principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to and abide by, and will and truly keep and perform the covenants, conditions and provisions in the said agreement and any alteration 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 therefore, there shall be included costs and reasonable expenses and fees, including reasonable attorney" fees, incurred by County in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

Should the condition of this bond be fully performed, then this obligation shall become null and void, otherwise it shall be and remain in full force and effect.

The surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said agreement or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration or addition.

In witness whereof, this instrument has been duly executed by the principal and surety above named, on January 29th, 2015.

BY _____	BY  _____
BY _____	
BY _____	BY  _____ James L. Moore, Attorney-in-Fact

(To be followed by appropriate acknowledgements of the signatures of those signing for the Principal and the Surety.)