Performance Bond (General)

Date: ________________________  Bond No. _____________________
Penal Sum: $________________  Subdivision: ____________________

Obligee:
City of Georgetown
Chief Financial Officer
808 Martin Luther King Jr. St.
Georgetown, Texas 78626

Principal/ Owner/Developer:  Surety:
____________________________  ____________________________
____________________________  ____________________________

KNOW BY ALL MEN THESE PRESENTS:

That, ________________________ ("Principal") as Principal, and ________________________ ("Surety") as Surety, are held and firmly bound unto the City of Georgetown, Texas ("Obligee") as Obligee, in the amount of ____________________________ Dollars ($______________) for the payment whereof, the said Principal and Surety bind themselves and their heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal and Obligee have entered into a Public Improvements Construction Agreement providing for the design and construction of certain public improvements ("Public Improvements"). A copy of the Public Improvements Construction Agreement is attached and incorporated by reference; and

WHEREAS, this Bond is issued pursuant to the Public Improvements Construction Agreement in the amount of one hundred twenty five percent (125%) of the estimated construction costs for the Public Improvements.

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION IS:

1. The foregoing recitals and statements are each and all true and correct and incorporated by reference.

2. If the Principal shall design and construct the Public Improvements in accordance with Public Improvements Construction Agreement, and shall furnish the required Maintenance Bond, and shall faithfully perform all of the other obligations in accordance with the Public Improvements Construction Agreement this Bond shall be void; otherwise, to remain in full force and effect.

3. If the Principal shall be, and shall be declared by Obligee to be, in default under the Public Improvements Construction Agreement Surety shall, within thirty (30) days following written notice and request for performance from Obligee:
(a) Notify Obligee in writing of its election to commence and promptly complete construction of the Public Improvements in accordance with the Public Improvements Construction Agreement; or

(b) Notify Obligee that the Surety elects not to complete the Public Improvements in accordance with the Public Improvements Construction Agreement; in which event Surety shall be obligated to pay Obligee for all loss, cost and expense which the Obligee incurs to complete construction of the Public Improvements in accordance with the Public Improvements Construction Agreement.

4. The Surety, for value received, stipulates and agrees that no amendment or modification to the Public Improvements Construction Agreement, including but not limited to extensions of time, shall in any way affect Surety’s obligation on this Bond, and Surety does hereby waive notice of any such amendment or modification.

IN WITNESS WHEREOF, THE Principal and Surety sign and seal this instrument this ________ day of ________________, 20_____.

[PRINCIPAL]

By: ________________________________
Name: ________________________________
Title: ________________________________

[SURETY]

By: ________________________________
Name: ________________________________
Title: ________________________________

Resident Agent of Surety:

By: ________________________________
Name: ________________________________
Address: ________________________________
Phone: ________________________________
Email: ________________________________