

## Performance Bond (Subdivision)

Date: \_\_\_\_\_

Bond No. \_\_\_\_\_

Penal Sum: \$ \_\_\_\_\_

Subdivision: \_\_\_\_\_

**Obligee:**

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

**Principal/ Subdivider:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 Subdivision Construction Agreement providing for the design and construction of public improvements for the \_\_\_\_\_ Subdivision (“Public Improvements”), a final plat being approved. A copy of the Subdivision Construction Agreement is attached and incorporated by reference; and

WHEREAS, this Bond is issued pursuant to Section 13.08 of the City of Georgetown’s Unified Development Code (as may be amended from time to time) (“UDC”), and the Subdivision Construction Agreement in the amount of one hundred twenty five percent (125%) of the estimated construction costs for the Public Improvements for the Subdivision.

**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 the Subdivision Construction Agreement, and shall furnish the required Maintenance Bond, and shall faithfully perform all of the other obligations in accordance with the Subdivision Construction Agreement and the UDC then 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 Subdivision 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 Subdivision Construction Agreement; or

(b) Notify Obligee that the Surety elects not to complete the Public Improvements in accordance with the Subdivision 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 Subdivision Construction Agreement.

4. The Surety, for value received, stipulates and agrees that no amendment or modification to the Subdivision 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: \_\_\_\_\_