

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 Oblige 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 Oblige 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 Oblige for all loss, cost and expense which the Oblige 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: _____