



Deposit Agreement to Secure Maintenance Obligation to City

Date: _____

Account No. _____

Deposit Amount: \$ _____

Beneficiary:

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

Owner/Developer:

WHEREAS, Owner/Developer has designed and/or constructed Public Improvements generally described as: _____ for a project located at: _____ (address); and

WHEREAS, the City has accepted the Public Improvements; and

WHEREAS, Owner/ Developer is required to furnish a written guarantee that the Public Improvements will be free of defects in workmanship and materials for a period of two years from the date of City's acceptance; and

WHEREAS, Owner/Developer is required to secure the maintenance obligation in an amount that is ten percent (10%) of the total construction costs for the Public Improvements, as approved by the City's Designated Engineer, for two (2) years from the date of City's acceptance.

WHEREAS, Owner/Developer makes a Deposit in the required amount in accordance with this Deposit Agreement to secure the maintenance obligation for the Public Improvements during the Maintenance Period.

NOW, THEREFORE, the conditions of this Deposit Agreement are:

1. If the Owner/Developer keeps the Public Improvements free of defects in workmanship and materials for a period of two years from and after the date of the City's acceptance of the Public Improvements, the City's Designated Engineer will recommend release of the Deposit, and the

City will release the Deposit to the Owner/Developer within thirty (30) days after the City's Designated Engineer's recommendation.

2. If the Owner/Developer fails to keep the Public Improvements free of defects in workmanship and materials for a period of two years from and after the date of the City's acceptance of the Public Improvements, the City shall provide written notice of default and intent to draw the Deposit to Owner/Developer. The Owner/Developer shall have thirty (30) days from the date of the notice of default, to cure the defects in workmanship and materials in the Public Improvements to the satisfaction of the City's Designated Engineer, in his/her sole discretion. If Owner/Developer fails to cure the default as required, the City shall be entitled to draw the Deposit.

Owner/Developer approves all the terms and conditions of the Maintenance Obligation and this Deposit Agreement on _____, 201_.

[Owner/Developer]

By: _____

Name: _____

Title: _____

Mailing Address: _____

Phone number: _____

Email Address: _____

TX Driver's License No. _____