

PERFORMANCE BOND

STATE OF TEXAS

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KNOW ALL MEN BY THESE PRESENTS:

THAT _____ of the City of _____, County of _____, State of _____, (hereinafter referred to as "Principal"), and _____ (hereinafter referred to as "Surety"), authorized under the laws of the State of Texas to act as Surety on bonds for principals, are held and firmly bound unto _____ (hereinafter referred to as "Owner") in the penal sum of \$_____ (not less than 120% of the approximate total amount of the contract as evidenced in the proposal) for the payment whereof, the said Principal and Surety bind themselves, and their heirs administrators, executors, successors, and assigns, jointly and severally, by these presents:

WHEREAS, the Principal will enter into a certain written contract (Facilities Improvements Agreement) with the Owner, to which said contract is hereby referred to and will be made a part hereof and as fully and to the same extent as if copied at length herein once said Facilities Improvements Agreement is executed.

NOW, THEREFORE, the condition of this obligation is such, that if the said Principal fully and faithfully executes the work and performance of the contract in accordance with the plans, specifications, and contract documents, including any extensions thereof, and according to the true intent and meaning of said contract and the plans and specifications hereto annexed, then this obligation shall be void; otherwise, to remain in full force and effect.

PROVIDED, HOWEVER, that this Bond is executed pursuant to the provisions of 2253 of the Texas Government Code, as amended, and Article 53.201 of the Property Code, and all liabilities on this bond shall be determined in accordance with the provisions of said articles to the same extent as if they were fully copied at length herein.

Surety, for value received, stipulates and agrees that the bond shall automatically be increased by the amount of any change order or supplemental agreement which increases the terms of the contract, or to the work performed thereunder, or the plans, specifications, or drawings accompanying the same shall in any way affect its obligation on this bond, and it does hereby waive notice of any such change, extension of time, alteration, or addition to the terms of the contract or to the work to be performed thereunder.

Surety agrees that the bond provides for the repairs and/or replacement of all defects due to faulty materials and workmanship that appear within a period of two (2) years from the date of completion and acceptance of the improvement by the Owner.

IN WITNESS WHEREOF, the said principal and Surety have signed and sealed this instrument on this the _____ day of _____, 20____.

PRINCIPAL

Title: _____
Company: _____

Address: _____

SURETY

Title: _____
Company: _____

Address: _____
