

MAINTENANCE BOND

THE STATE OF TEXAS }

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TARRANT }

THAT _____, as Principal, and _____ (surety company), a corporation organized under the laws of the State of _____, as Sureties, do hereby expressly acknowledge themselves to be held and bound to pay unto the Town of Westlake, a municipal corporation, chartered by virtue of a special act of the Legislature of the State of Texas, at Westlake, Tarrant County, Texas, the sum of _____ Dollars (\$_____), for the payment of which sum will truly be made unto said Town of Westlake, and its successors, and said principal and sureties do hereby bind themselves, their assigns and successors jointly and severally.

THIS OBLIGATION IS CONDITIONED; HOWEVER, THAT WHEREAS, .

WHEREAS, under the plans, specifications, and contract, it is provided that the contractor will maintain and keep in good repair, the work herein contracted to be done and performed, for a period of two (2) years from the date of the acceptance of said work, and to do all necessary repairing and/or reconstructing in whole or in part of said improvements that should be occasioned by settlement of foundation, defective workmanship or materials furnished in the construction or any part thereof or any of the accessories thereto constructed by the contractor. It being understood that the purpose of this section is to cover all defective conditions arising by reason of defective material and charge the same against the said contractor and sureties on this obligation, and the said contractor and sureties hereon shall be subject to the liquidated damages mentioned in said contract for each day's failure on its' part to comply with the terms of said provisions of said contract.

NOW, THEREFORE, if the said contractor shall keep and perform its' said agreement to maintain said work and keep the same in repair for the said maintenance period of two (2) years, as provided, then these presents shall be null and void, and have not further effect, but if default shall be made by said contractor in the performance of its' contract to so maintain and repair said work, then these presents shall have full force and effect, and said Town of Westlake shall have and recover from the said contractor and its' principal and sureties damages in the premises, as provided; and it is further agreed that this obligation shall be a continuing one against the principal and sureties hereon, and that successive recoveries may be had hereon for successive breaches until the full amount shall have been exhausted; and it is further understood that the obligation herein to maintain said work shall continue throughout said maintenance period, and the same shall not be changed, diminished or in any manner affected from any cause during said time.

IN WITNESS WHEREOF, said _____ has caused these presents to be executed by its President and the said _____ (name of surety company) has caused these Presents to be executed by its' attorney-in-fact and the said Attorney-in-fact, _____ (name of attorney) has hereunto set his hand, this the _____ day of _____ 201____.

Principal: _____

Surety: _____

Name of contractor's company

Name of insurance company

Signature

Signature

Name of Representative – Title (print)

Name of Representative – Title (print)

Witness:

Attest:

Signature

Signature

Note: Date of Maintenance Bond must not be prior to date of contract.