**MAINTENANCE BOND**

THE STATE OF TEXAS §

 §

COUNTY OF DENTON §

KNOW ALL MEN BY THESE PRESENTS: THAT Click here to enter text. whose address is Click here to enter text., of the City of Click here to enter text., County of Click here to enter text., State of Click here to enter text., hereinafter referred to as "PRINCIPAL", and Click here to enter text., a corporate surety/sureties organized under the laws of the State of Click here to enter text. and authorized to do business in the State of Texas, hereinafter referred to as "SURETY" (whether one or more), are jointly and severally held and firmly bound unto the CITY OF CORINTH, TEXAS, a home rule municipal corporation organized and existing under the laws of the State of Texas, hereinafter referred to as "OWNER", in the amount of Click here to enter text. DOLLARS ($Click here to enter text.), lawful money of the United States, to be paid in the City of Corinth, Denton County, Texas, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, assigns, administrators and successors, jointly and severally; and firmly by these presents. This Bond shall automatically be increased by the amount of any Change Order or Supplemental Agreement which increases the Contract price, but in no event shall a Change Order or Supplemental Agreement which reduces the Contract price decrease the penal sum of this bond.

THE OBLIGATION TO PAY SAME is conditioned as follows:

WHEREAS, PRINCIPAL entered into a certain written Contract with Click here to enter text., (hereinafter ”Developer”), dated the Click here to enter text. of Click here to enter text., Click here to enter text., a copy of which is attached hereto and made a part hereof, to furnish all materials, equipment, labor, supervision, and other accessories necessary for the construction of Public Improvements identified on the final approved plat for the Click here to enter text. (lot and block description)Click here to enter text., Texas ((hereinafter “Contract”);; and whereas, Developer entered into a Developer’s Agreement (Insert name of City’s development agreement document) with Owner, dated the Click here to enter text. of Click here to enter text., Click here to enter text., obligating Developer to complete or contract to have completed all required infrastructure and other public facilities for Click here to enter text. project in accordance with the plans approved by the Owner, a copy of such Agreement is attached hereto and incorporated herein by reference.

NOW, THEREFORE:

IF PRINCIPAL shall maintain and keep in good repair the work herein contracted to be done in both the Contract and the Developer’s Agreement referenced in the preceding paragraph and performed for a period of two (2) years from the date of final acceptance by OWNER and do all necessary backfilling that may arise on account of sunken conditions in ditches, or otherwise, and do and perform all necessary work and repair any defective condition growing out of or arising from the improper joining of same, or on account of any breaking of same caused by PRINCIPAL in lying or building same, or on account of any defect arising in any of such work laid or constructed by PRINCIPAL, or on account of improper excavation or backfilling, it being understood that the purpose of this section is to cover all defective conditions arising by reason of defective materials, work or labor performed by PRINCIPAL and specific items are not exclusive; then this obligation shall be void, otherwise it shall remain in full force and effect; and in case PRINCIPAL shall fail to do so it is agreed that the OWNER may do such work and supply such materials and charge the same against PRINCIPAL and SURETY on this obligation, and in addition, PRINCIPAL and SURETY herein shall be subject to the liquidated damages as provided in the Contract and Developer’s Agreement referred to herein for each day's failure on its part to comply with the terms and provisions of such Contract and Developer’s Agreement.

PROVIDED, FURTHER, that if any legal action be filed on this Bond, exclusive venue shall lie in Denton County, Texas.

And, that SURETY, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract and/or Developer’s Agreement or to the work performed thereunder, or the plans, specifications, drawings, etc. accompanying 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 and/or Developer’s Agreement or to the work to be performed thereunder.

The undersigned and designated agent is hereby designated by Surety as the resident agent in Denton County to whom all requisite notice may be delivered and on whom service of process may be had in matters arising out of this suretyship.

 IN WITNESS WHEREOF, this instrument is executed on this the Click here to enter text. day of Click here to enter text., Click here to enter text..

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