

CONTRACTOR'S PERFORMANCE BOND

STATE OF _____ §

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF _____ §

That, _____ a _____,
(Name of Contractor) (Corporation, Partnership, Etc.)
hereinafter after called Principal and _____,
(Name of Surety and Address)

State of _____, hereinafter called the Surety, are held and firmly bound unto the CITY OF NORTH RICHLAND HILLS, a municipal corporation of Tarrant County, Texas, hereinafter called City, the sum of _____ (100 percent of Contract price) DOLLARS (\$ _____), in lawful money of the United States, to be paid in Tarrant County, Texas, for the payment of which sum will truly be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION is such that whereas, the principal entered into a certain contract with _____, dated the ____ day of _____, A.D. 200____, a copy of which is hereto attached and made a part hereof for the _____ improvements located at _____.

WHEREAS, said Contract was entered into pursuant to the requirements of the City of North Richland Hills and in accordance with the conditions of a written City-Developer Agreement between the City of North Richland Hills and the Developer.

NOW THEREFORE, if the Principal shall well, truly and faithfully perform its duties, all of the undertaking, covenants, terms thereof, and any extensions thereof which may be granted by the City, with or without notice to the Surety and if it shall satisfy all claims and demands incurred under such Contract, and shall fully indemnify and save harmless the City and/or Developer from all costs and damages which it may suffer by reason of failure to do so, and shall reimburse and repay the City and/or Developer all outlay and expense which the City and/or Developer may incur in making good any default, and shall promptly make payment to all persons, firms, subcontractors and corporations furnishing materials for or performing labor in the prosecution of the work provided for in such Contract, and any authorized extension or modification thereof, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED FURTHER, that if any legal action be filed upon this bond, venue shall lie in Tarrant County, Texas, and the said Surety, for value received hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the contract or to the work to be performed thereunder or the specifications 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 or to the specifications.

PROVIDED FURTHER, that no final settlement between the City and/or Developer and the Principal shall abridge the right of any beneficiary hereunder, whose claim may be unsatisfied.

IN WITNESS WHEREOF, this instrument is executed in three (3) counterparts, each one of which shall be deemed an original this _____ day of _____, A.D., 20____.

ATTEST:

Witness as to Principal

Address _____

ATTEST:

(Surety) Secretary

PRINICIPAL

By _____

Address _____

Surety

By _____

Address _____

NOTE: POWER OF ATTORNEY OR SURETY MUST BE ATTACHED. DATE OF BOND MUST NOT BE PRIOR TO DATE OF CONTRACT.