

**PERFORMANCE BOND FOR
DEVELOPER IMPROVEMENTS**

THE STATE OF TEXAS §
COUNTY OF WILLIAMSON §

KNOW ALL MEN BY THESE PRESENTS: That [APPLICANT/OWNER], of the City of [CITY], County of [COUNTY], and State of TEXAS, as Principal, and [SURETY LEGAL ENTITY NAME] who is authorized under the laws of the State of Texas to act as Surety on bonds for principals, are held and firmly bound unto THE CITY OF CEDAR PARK, TEXAS ("City"), in the penal sum of [110% OF PUBLIC IMPROVEMENT COSTS IN WORDS] (\$[110% OF PUBLIC IMPROVEMENT COSTS IN NUMERALS]) for the payment whereof, well and truly to be made the said Principal and Surety bind themselves, and their heirs, administrators, executors, successors and assigns, jointly and severally, by these presents:

WHEREAS, the Principal has filed with the City a site development permit for that certain development project (Project) called [PROJECT NAME AND DESCRIPTION OF BONDED PROJECT] filed with the City under Project Number [PERMIT NUMBER]; and

WHEREAS, the Project includes public improvements required by the City Code of Ordinances, namely [BRIEF DESCRIPTION OF REQUIRED PUBLIC IMPROVEMENTS]; and

WHEREAS, §12.15.003 of the City of Cedar Park Code of Ordinances, incorporated at §14.03.003 of the City of Cedar Park Code of Ordinances, requires a developer to complete all required public improvements or, alternatively, provide a guarantee for completion of all required public improvements, including the City's cost for collecting the guaranteed funds and administering the completion of public improvements in the event the developer defaults.

NOW, THEREFORE, the condition of this obligation is such that if Principal shall faithfully complete the public improvements required for the above-stated Project not later than one (1) year from the date of issuance of a temporary certificate of occupancy for the Project, then this obligation shall be void; otherwise to remain in full force and effect.

It is further provided that venue for any legal action filed upon this bond shall be in Williamson County, Texas.

Surety for value received stipulates and agrees that no change, extension of time, alteration or addition to the time for improvement completion or to the work performed thereunder, or the plans, specifications, or drawings accompanying the same, shall in anywise affect its obligation on this bond, and it does hereby waive notice of any such change, extension of time, or to the work to be performed thereunder.

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IN WITNESS WHEREOF, the said Principal and Surety have signed and sealed this instrument:

This _____ day of _____, 20_____.

[APPLICANT/OWNER LEGAL ENTITY NAME]

Principal

By: _____

Title

Address:

This _____ day of _____, 20_____.

[SURETY LEGAL ENTITY NAME]

Surety

By: _____

Title

Address:

Resident Agent of Surety:

(Printed Name)

Address:

Signature

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Approved as to form:

City of Cedar Park
450 Cypress Creek Road, Building 1
Cedar Park, TX 78613

By: _____

Title

Date