

**PERFORMANCE BOND FOR
SUBDIVISION 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 IMPROVEMENT COSTS IN WORDS] (\$[110% OF 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 final plat for that certain subdivision called [SUBDIVISION NAME] filed with the City under Project Number [PERMIT NUMBER]; and

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

NOW, THEREFORE, the condition of this obligation is such that if Principal shall faithfully complete the subdivision improvements required for the above-stated Project pursuant to §12.15.003, 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 subdivision 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