



Permit Bond

CITY OF LAKEWAY, TEXAS

BOND NO. _____

KNOW ALL MEN BY THESE PRESENTS:

By this instrument, We, _____, as Principal (Permit Holder), of the State of Texas, and _____, a corporation organized and existing under and by virtue of the laws of the State of Texas, and regularly authorized to do business in the State of Texas, as surety, agree to be and hereby are held and firmly bound unto the City of Lakeway, Texas, hereinafter called the "City", in accordance with all ordinances and permits hereinafter referred to, in the penal sum of Ten Thousand Dollars (\$10,000.00), in lawful money of the United States, well and truly to be paid to the City, for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, according to the terms of this instrument.

Whereas, the Principal plans to commence construction of improvements (the "Improvements") located within the City of Lakeway, Travis County, Texas; and

WHEREAS, the City has approved certain construction drawings and specifications with respect to the construction of the Improvements and has issued a permit or permits for such construction; and

WHEREAS, the Principal has agreed to abide by all ordinances of the City of Lakeway and has agreed that the construction of the Improvements shall be in accordance with all plans, specifications, and conditions submitted by Principal and accepted by the City or otherwise included in the permit(s) granted by the City for construction of the Improvements, which plans, specifications, conditions and permit provisions shall be deemed a part hereof as if fully set out herein; and

WHEREAS, this bond is given in compliance with, and subject to, the provisions of Ordinance No. 2002-10-21-3 of the City of Lakeway, as amended.

NOW THEREFORE, the condition of this obligation is such that if the Principal, his agents, contractors, or subcontractors shall obey the ordinances of the City of Lakeway and shall faithfully perform the duties required in said ordinances, in the permits issued under this bond, and in all plans, specifications, and conditions applicable to the Improvements and approved by the City, and, shall fully reimburse and repay to the City all costs, damages, and expenses which the City may incur in enforcing same, including but not limited to all costs to abate or cure any nuisance caused by defective, incomplete, or noncompliant construction of the Improvements, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

No suit shall be brought on this bond by the City later than six months after the issuance of a Certificate of Occupancy upon the final completion of the Improvements or two years after the notice of non-compliance which results in the costs, damages and expenses to the City is delivered by the City to Principal, whichever date is later.

The surety, for value received, hereby stipulates that no change, extension of time, alteration or addition to the terms of the permit or to the work to be performed thereunder or the specifications accompanying the same shall in any wise 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 permit, or to the work or to the specifications.

Executed this ____ day of _____, aa ____.

Principal/Permit Holder

Surety