

SIGN CONTRACTOR'S BOND

This document is a surety bond in which _____
_____ is the Principal,
_____ is the Surety, and the City of Midland is the Obligee. This bond is issued in the penalty sum of \$5,000.00 and is made on the following conditions:

The Principal, upon the filing of this bond with the City and upon complying with all other applicable Code provisions, shall receive from the City of Midland upon application, permits for the construction of signs. The Principal shall construct such signs in accordance with all of the applicable Codes of the City of Midland and the State of Texas. The Principal shall further indemnify and hold harmless the City of Midland from all damages and liability which may be imposed against the City by reason of faulty installation, construction, demolition, repair, removal, or defects in or collapse of any sign so built by the Principal during or within one year after its completion or erection. The Principal shall further indemnify the City of Midland under the same circumstances during any such time the sign is maintained or serviced under the direction of the Principal.

Should the Principal violate any of the applicable Codes of the City of Midland or the terms of this bond, and fail to promptly remedy and pay for the same the Surety shall pay the cost of remedying the defect as determined by the City, up to \$5,000.00 to the City of Midland upon notice by the City to the Surety at _____.

This bond shall be effective on the date of its execution and continue for a term of _____ year(s) thereafter. This bond may be continued by certificate from the Surety for any term stated thereon. During the term of this bond or during any extension hereof by certificate, this bond may not be cancelled unless collection is earlier made hereon by the City. Thereafter, the Surety may cancel after 30 days notice to the City Secretary. Any cancellation or termination of this bond shall be effective only as to acts committed after the date of cancellation or termination. Furthermore, liability under this bond shall continue for one year after the date of the construction or installation of any sign hereunder by the Principal. Venue for any action on this bond shall lie exclusively in Midland County, Texas.

EXECUTED THIS _____ day of _____, 20____.

BOND NO. _____

PRINCIPAL

(Surety's Seal)

SURETY

By _____
(Attorney-in-Fact)

APPROVED AS TO FORM:

City Attorney

4-7-7/689

12/BOND.SC