

CODE COMPLIANCE BOND (\$50,000)

STATE OF TEXAS§
COUNTY OF WICHITA§

Bond Number _____
Effective Date _____

KNOW ALL MEN BY THESE PRESENTS:

THAT _____, as Principal, and _____, who is authorized to transact business in the State of Texas, as Surety, are held and firmly bound unto the City of Wichita Falls, Texas, as Obligees, in the penal sum of **Fifty Thousand and No/100 (\$50,000.00) Dollars**, for the payment whereof we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the said Principal desires to engage in construction work governed by the Code of Ordinances of the City of Wichita Falls, Texas, including residential contracting.

NOW, THEREFORE, the condition of this obligation is such that if the said Principal shall faithfully carry out the following requirements, then the above obligation shall be void, otherwise to be and remain in full force and effect, to-wit:

A. All work shall be done by Principal so that it shall conform with all of the rules and regulations provided by the Wichita Falls Building Code and all ordinances that may be hereafter passed.

B. Principal shall fully indemnify the City of Wichita Falls against all loss and damage occasioned by the negligence of the Principal failing properly to execute and protect any work done by him or his employees or under his direction and supervision.

In the event Principal fails or refuses to perform any construction work in accordance with such rules and regulations contained in said Building Code or any ordinance that may be hereafter passed, the owner of any house or premises who may be aggrieved or injured thereby may have recourse on this bond, or the City may take action on the bond; provided, that in such case, such work is first disapproved by the Building Inspector. The Inspector shall notify the Principal to make such changes as are required to comply with such rules and regulations; in case of failure or refusal on the part of Principal to rectify or change such work so as to make it comply with such rules and regulations, then after fourteen (14) days from the time notice was given, it shall be the duty of the Surety to make the required changes; upon default of the Principal or Surety performing the same as herein provided, the said owner, or the City for the owner's benefit, may have recourse against the Principal and Surety on this bond.

The annual aggregate liability of the Surety hereunder shall not exceed \$50,000.00 regardless of the number of claims made under this bond and/or the number of years the bond has been in effect.

This bond expires at midnight one year from the effective date indicated above, unless cancelled by the surety with 30 days prior written notification to the City of Wichita Falls, Texas.

SIGNED AND SEALED this _____ day of _____, _____.

Principal

By: _____
Signature Title

(affix seal)

Principal's Street Address

City State Zip

Surety

By: _____
Attorney-in-Fact