

SECTION MB
MAINTENANCE BOND

MB 1

MAINTENANCE BOND – TWO YEAR

STATE OF TEXAS

COUNTY OF DALLAS

WHEREAS, _____, as principal ("Contractor") and _____, a corporation organized under the laws of _____ and being duly authorized to do business in the State of Texas, as surety ("Surety")(whether one or more), do hereby expressly acknowledge themselves to be held and bound to pay to the Town of Addison, Texas, a home-rule municipality organized and operating under the Constitution and laws of the State of Texas (the "Town"), its successors and assigns the sum of _____ Dollars in the lawful currency of the United States of America (\$) for the payment of which Contractor and Surety are liable to the Town, jointly and severally; and

WHEREAS, Contractor has this day entered into a written contract with the Town to build and construct which contract and the plans and specifications therein mentioned (collectively referred to hereinafter as the "Contract") are hereby expressly incorporated into and made a part hereof as though set forth at length; and

WHEREAS, under the Contract it is provided that the Contractor will maintain and keep in good repair all work to be performed and done under the Contract for a period of one (1) year from the date of acceptance of the completed work by the Town, and to do and perform all necessary work and repair any defective condition, it being understood that the purpose of this maintenance bond is to insure all warranties, express or implied, made or given by the Contractor to the Town and to cover all defective, inadequate or non-conforming conditions arising by reason of any materials or labor installed, provided, constructed or performed by the Contractor and in case the Contractor shall fail to correct any such conditions it is agreed that the Town may make such corrections and charge the cost of making those corrections against the Contractor and the Surety on this obligation, and the Contractor and Surety shall be subject to the liquidated damages provided in the contract, the plans and the specifications for each day's failure on its part to comply with the terms and provisions of the Contract;

NOW, THEREFORE, if the Contractor shall keep and perform its obligation to maintain the work and keep the work in repair for the full maintenance period of two (2) year as herein provided, then these presents shall be null and void and have no further effect, but if default shall be made by Contractor in the performance of its obligations, then these presents shall have full force and effect, and the Town shall have and recover from the Contractor and its Surety damages in the premises as provided and it is further understood and agreed that this obligation shall be a continuing one against the Contractor and the Surety and that successive recoveries may be had hereon for successive breaches until the full amount of this bond shall have been exhausted; and it is further understood that the obligation under this bond to maintain the work shall continue throughout the maintenance period and shall not be changed, diminished, or in any other manner affected during the term of this bond. The obligations of Contractor and Surety under this bond apply both to the original Contract and to any extension or modification of the Contract and Surety agrees that no change, extension of time, addition, expansion or other modification of the Contract, the work to be done under the Contract, or the plans and specifications which are a part of the Contract shall in any manner affect the obligations of Surety under this bond, and Surety waives notice of any such change, extension of time, addition, expansion or other modification. The obligations of Contractor and Surety under this bond are performable and payable in Dallas County, Texas such that exclusive venue for any legal action pertaining to this bond shall lie in Dallas County, Texas. By their signatures below, the persons signing this bond warrant and represent that they are, respectively, duly authorized to sign on behalf of Contractor and Surety.

EXECUTED this the _____ day of _____, 2_____.

CONTRACTOR:

SURETY:

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: _____

Address of Principal:

Address of Surety:

ACKNOWLEDGMENTS
[Contractor]

STATE OF TEXAS
COUNTY OF DALLAS

Before me _____ (insert the name of the officer) on this day _____ personally appeared _____ known to me (or proved to me on the oath of _____) or through _____ (description of identity card or other document) to be the person whose name is subscribed to the forgoing instrument and acknowledged to me that he/she executed the same for the purpose and consideration therein expressed.

Given under my hand and seal of office this _____ day of _____, 2_____.

Notary Public in and for the State of Texas
My Commission Expires: _____

Typed or Printed Name of Notary

[Surety]

STATE OF TEXAS
COUNTY OF DALLAS

This instrument was acknowledged before me on the ___ day of _____, 2_____ by _____ who is the _____ of the Surety, on behalf of Surety.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the _____ day of _____, 2_____.

Notary Public in and for the State of Texas
2-4-13 2 yr

Typed or Printed Name of Notary