

PAYMENT BOND

BOND No.

STATE OF TEXAS }
COUNTY OF TARRANT }

KNOW ALL MEN BY THESE PRESENTS: That _____ of the City of _____, County of _____, and the State of Texas, as principal, and _____ (surety company) authorized under the laws of the State of Texas to act as surety on bonds for principals, are held and firmly bond unto the Town of Westlake, Texas (Owner), in the penal sum of _____ Dollars (\$_____) for the payment whereof, 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 entered into a certain written contract with the Owner, dated the _____ day of _____, 2017, to construct _____, which contract is hereby referred to and made part hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall pay all claimants supplying labor and material to him or a subcontractor in the prosecution of the work provided for in said contract, then, this obligation shall be void; otherwise to remain in full force and effect:

"PROVIDED, HOWEVER, that this bond is executed pursuant to the provisions of Chapter 2253 of the Texas Government Code for Public Works as amended and all liabilities on this bond shall be determined in accordance with the provisions of said Chapter to the same extent as if it were copied at length herein."

Surety, for value received, stipulates and agrees that no change, extension of time, alteration or addition to the terms of the contract, or to the work performed thereunder, or the plans, specifications, or drawings accompanying the same, shall in any way 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 contract, or to the work to be performed thereunder.

IN WITNESS WHEREOF, the said Principal and Surety have signed and sealed this instrument this _____ day of _____ 201_____.
*[Signature of Principal] *[Signature of Surety]**

Principal

Surety

By _____
Title _____
Address _____

By _____
Title _____
Address _____

The name and address of the Resident Agent of Surety is: