

ENDURANCE ASSURANCE CORPORATION

MAINTENANCE BOND
BOND NO.-EACX4009596

KNOW ALL MEN BY THESE PRESENTS,

That we, Zimmerman Properties Construction LLC as Principal (hereinafter called the Principal), and **Endurance Assurance Corporation** a corporation under the laws of the State of **Delaware**, as Surety (hereinafter called the Surety) are held and firmly bound unto **City of Dripping Springs TX**, as Oblige, (hereinafter called Oblige) in the sum of **Three Hundred one thousand & eighty three** Dollars, (**\$301,083.00**), for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal entered into a certain written contract with the Oblige dated the **13th** day of **July, 2020** pertaining to **Western Springs Apartments – Sanitary Sewer** to which contract is hereby referred to as the Contract.

WHEREAS, the Contract contains provisions of the correction of any defects due to defective materials or workmanship in the work performed under said Contract.

NOW THEREFORE, the condition of this obligation is such that if the Principal shall well and truly, upon receipt of written notification from the Oblige, remedy any defects which are discovered and reported during a period from **July 13 2020**, to **August 30 2022, (due to COVID-19 uncertainty in the City Council Approval Dates)** provided such defects are caused by defective materials or workmanship, then this obligation shall be void; otherwise to be and remain in full force and effect.

Any suit under this bond must be instituted before the expiration of one (1) year from the date of the written notification referred to in the paragraph above, it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

The penal sum of this bond shall be reduced by and to the extent of any payment or payments made in good faith.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Oblige named herein or its heirs, executors, administrators or successors.

Signed and sealed this **13th** day of **July**, **2020**.

(Principal) (Seal)

(Witness)

(Title)

Kent McPhail

(Witness)

ENDURANCE ASSURANCE CORPORATION

By

Robin Pennington

Robin Pennington Attorney-in-

