

7/2/23

CASH BOND AGREEMENT FOR MILLER CREEK RANCH, PHASE V

BOND NO: CB 21-3-23-2	
PRINCIPALS(s) Legal name(s) Miller Creek, LLC Jim Boushka	AGREEMENT DATE: 3/23/2021 PERFORMANCE DATE: 3/23/2023 (Agreement Expiration Date)
	AMOUNT OF BOND (In U.S. Dollars Cents 1611 1666 100

WHEREAS, Principal has executed an Agreement of even date ("Agreement"), requiring installation of all improvements shown on the plat and plans on or before the date identified above; and

WHEREAS, Principal has elected to post a bond, in cash, to secure performance of the terms and conditions of the said Agreement,

NOW, THEREFORE, Miller Creek, LLC, as Principal of said Agreement and this Bond and the County Judge and Commissioner's Court of Burnet County, Texas (hereinafter called County), as Oblige, hereby agreed as follows:

1. The County acknowledges receipt of the Bond amount, \$611.666 to be held and applied in accordance with the terms of this Bond Agreement.
2. The condition of this Bond is that Principal is held and firmly bound to the County in the sum written above in lawful money of the United States of America, as security for Principal's performance of the Agreement identified above.
3. County shall deposit said sum in a noninterest-bearing account in an institution insured by FDIC or FSLIC for the term of the Performance Agreement and any approved extensions thereof, provided that the principal sum may be reduced and refunded to Principal in accordance with adopted bond reduction policies.
4. If the Principal defaults in the performance of all or any part of the obligations of the Agreement or abandons the work, the County Commissioner (or his designee), in whose precinct the work is occurring, shall give written notice of same to Principal, specifying the principle items of breach. Notice expressly given under paragraph 4 shall terminate whatever rights Principal may have to perform further work under the Agreement.
5. In the event of default by the Principal as defined in paragraph 4 above, the County shall apply the Cash Bond to completion of work required by the Agreement. Any funds remaining after completion shall be returned to Principal. If the Cash Bond funds are not sufficient to complete the work, County may recover the deficiency from the Principal.

6. Computation of damages attributable to Principal's breach and chargeable against the Bond shall include not only the direct costs of completion, but also procurement costs, litigation costs, to include reasonable attorney's fees, administrative costs, expenses due to delay caused by Principal, maintenance and repair costs, and inspection fees.
7. Any notice required hereunder shall be deemed effective if given by registered mail, return receipt requested, to Principal in the name and at the address given in accordance with this paragraph. Any notice to the County shall be so given to the County Judge, 220 South Pierce, Burnet, Texas, 78611 or subsequent address notice of which is given as provided herein.
8. See Attachment "A" for the bond reduction schedule. (Not applicable for maintenance bonds)

WITNESS the following signatures and seals:

PRINCIPAL

This document shall be signed by an authorized person(s). Individuals who have the authority to bind an organization are partners of a partnership or joint venture, or a president or vice-president of a corporation. For any person signing in a representative capacity (e.g., an attorney-in fact), notarized evidence of authority must be furnished.

Type of Organization: *LLC*

Legal Name and Address:

(SEAL)

State of Incorporation: *Texas*

Miller Creek, LLC

Federal Tax I.D. or S.S.N. *83-4678107*

Signature(s):

David Carpenter

BY:

Name *David Carpenter*

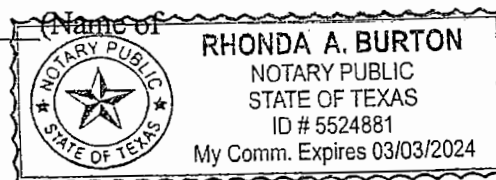
Title *Manager*

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF TEXAS: COUNTY OF BURNET, to

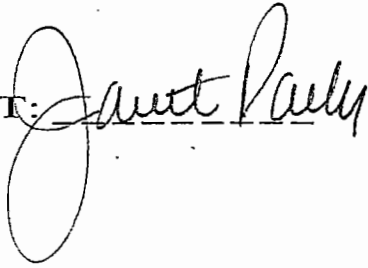
wit: The foregoing instrument was acknowledged before me this *19th* day of *March*, 2021 by *DAVID CARPENTER, Manager of Miller Creek, LLC.*

Rhonda A. Burton
person signing above and title)



Notary Public My Commission expires _____

COUNTY JUDGE AND COMMISSIONER'S COURT OF BURNET COUNTY, TEXAS

ATTEST:  _____

By:  _____
COUNTY JUDGE

STATE OF TEXAS

COUNTY OF BURNET, to wit: The foregoing instrument was acknowledged before me this 23rd day of March, 2021, by Janet Parker, County Clerk of the County Judge and Commissioner's Court of Burnet County, Texas.

ATTACHMENT A
BOND REDUCTION AGREEMENT FOR CASH BOND #CB 21-3-23-2

Upon receipt of an Engineer's Statement of Completion for all required subdivision improvements, Burnet County will release 85% of the bond amount to the Principal with the remaining 15% held for a period of 2 years from the release date for the maintenance portion of the bonding requirements.

Miller Creek Ranch, Phase V

Contractor's Estimate- \$611,666

85% release at completion- \$519,916.10

15% Maintenance Bond retention- \$91,749.90