

CONTRACTOR'S MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That _____ as Principal, and _____, a corporation organized under the laws of the State of _____ and duly authorized to transact business in the State of Oklahoma as Surety, are held and firmly bound unto the **CITY OF BIXBY, OKLAHOMA**, a municipal corporation, as obligee, in the penal sum of _____ Dollars (\$ _____)

representing 100% of the construction cost of the public improvements in lawful money of the United States of America, for payment of which, well, and truly to be made, we bind ourselves and each of us, our heirs, executors, administrators, trustees, successors, and assigns, jointly and severally, firmly by these presents. The condition of this obligation is such that

WHEREAS, the Principal entered into a certain contract with _____ (Owner/Developer) dated the ____ day of _____, 200____, a copy of which is hereto attached and made a part hereof for the construction of Privately Financed Public Improvement # _____ consisting of _____; and

WHEREAS, under applicable ordinances and rules and regulations of the **CITY OF BIXBY** governing the construction of privately financed public improvements, Principal is obligated to furnish this financial assurance guaranteeing the entire work against defective materials and/or workmanship (materials and labor) in connection with said work, occurring within a period of two (2) years from all projects, from and after final acceptance of said project by the **CITY OF BIXBY** City Council without regard to the source of funds with which to pay the Principal for said work;

NOW, THEREFORE, if said Principal shall pay or cause to be paid the CITY OF BIXBY all damages, loss, and expense which may result by reason of defective materials and/or workmanship (materials and labor) in connection with said work, occurring within the two (2) years from all projects, from and after final acceptance of said project by the **CITY OF BIXBY** City Council; and if Principal shall pay or cause to be paid all labor and materials, including the prime contractor and all subcontractors; and if principal shall save and hold the CITY OF BIXBY harmless from all damages, loss, and expense occasioned by or resulting from any failure whatsoever of said Principal, then this obligation shall be null and void, otherwise to be and remain in full force and effect.

PROVIDED, FURTHER, that the said Surety, for value received, hereby stipulates that no changes or alteration in said Contract and no deviations from the plan or mode of procedure herein fixed shall have the effect of releasing the sureties, or any of them, from the obligations of this Bond.

IN WITNESS WHEREOF, the said Principal has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its duly authorized officers, and the said Surety has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its attorney-in-fact, duly authorized to do so, on this _____ day of _____, 20____.

ATTEST:

| | |
|---------------------------|-----------|
| _____ | Principal |
| Principal's Secretary | By _____ |
| (SEAL) | _____ |
| _____ | Address |
| (Witness as to Principal) | _____ |
| _____ | Surety |
| Address | |

ATTEST:

| | |
|------------------------|------------------|
| _____ | By _____ |
| Surety's Secretary | Attorney-in-Fact |
| (SEAL) | _____ |
| _____ | Address |
| (Witness as to Surety) | By _____ |
| _____ | Attorney-in-Fact |
| Address | _____ |
| | Address |

Approved:

City Attorney

NOTE: Date of bond must not be prior to date of Contract. If Principal is a Partnership, all partners must execute bond. If Principal is a Corporation, the

President or Vice-President must sign, attested by the Corporate Secretary with Corporate Seal affixed.

IMPORTANT: Surety companies executing bonds must appear on the Department of Finance's most current list (Circular 570 as amended) and be authorized to transact business in the state of Oklahoma.