

CONTRACTOR'S PERFORMANCE 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 construction cost of the public improvements in lawful money of the United States of America, for payment of which sum well and truly to be made, we bind ourselves, 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 completion of the entire work without regard to the source of funds with which to pay the Principal for said work;

NOW, THEREFORE, if the Principal shall well, truly and faithfully perform its duties, all the undertakings, covenants, terms, conditions, and agreements of said contract during the original term thereof, and any extensions thereof which may be granted by the Owner/Developer, with the approval of the **CITY OF BIXBY**, with or without notice to Surety, and during the two year guaranty period, and if he shall satisfy all claims and demands incurred under such contract, and shall fully indemnify and save harmless the **CITY OF BIXBY** from all costs and damages which it may suffer by reason of failure to do so, and shall reimburse and repay the **CITY OF BIXBY** all outlay and expense which the **CITY OF BIXBY** may incur in making good any default, then this obligation shall be void; otherwise to remain in full force and;

PROVIDED FURTHER, that the said Surety, for value received hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the contract or to work to be performed thereunder or the specifications accompanying the same shall in any wise affect its obligation on this bond, and it does hereby waive notice of any such changes, extension of time alteration or addition to the terms of the contract or to the work or to the specifications; and ,

PROVIDED FURTHER, that no final settlement between the owner/Developer and the Principal shall abridge the right of the **CITY OF BIXBY** or any other beneficiary hereunder, whose claim may be unsatisfied.

IN WITNESS WHEREOF, this instrument is executed in counterparts, each one of which shall be deemed an original, this the _____ day of _____, 20__.

ATTEST:

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

ATTEST:

_____	By _____
Surety's Secretary	_____
(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.