

Bond # MB-1617-15

MAINTENANCE BOND

Phoenix Construction Disaster

WHEREAS, THE UNDERSIGNED Services, Inc., hereinafter referred to as the Principal, has entered into a certain contract dated October 11th, 2016, for the construction of:

NORMAN TRAIN DEPOT RECONSTRUCTION PROJECT

WHEREAS, under the ordinances of said City of Norman the said Principal is required to furnish to the City a maintenance bond covering said construction, said bond to include the terms and provisions hereinafter set forth, as a condition precedent to final acceptance of said construction.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That the said Principal and National American Insurance Co., as a corporation organized under the laws of the State of Oklahoma, and authorized to transact business in the State of Oklahoma, as surety, are jointly and severally, firmly held and bound unto said City in the penal sum of Four Hundred Sixty Six Thousand Nine Hundred Dollars (\$ 466,900.00), in lawful money of the United States of America, same being 100% of the cost of the construction herein referred to for the payment of which, well and truly to be made, we hereby bind ourselves, our heirs, executors, administrators, successors and assigns, firmly by these presents.

The condition of this bond is such that if the said Principal shall keep and maintain, subject to normal wear and tear, the said construction, except for defects not occasioned by improper workmanship, materials, or failure to protect new work until it is accepted, for a period of one year from the date of the written final acceptance thereof by the City, and shall promptly repair, without notice from the City, any and all defects or failures occurring or arising from improper workmanship, materials, or failure to protect new work until it is accepted within a period of one year without notice from said City, and without expense to said City, thence this obligation shall be null and void and of no force and effect; otherwise to be and remain in full force and effect at all times.

Provided further, however, that upon neglect, failure or refusal of the Principal to make any needed repairs upon said construction, or to maintain any part of the same, as set out in the preceding paragraph, within ten (10) days after the mailing of notice to the Principal by letter deposited in the United States Post Office at Norman, Oklahoma, addressed to the Principal at the address set forth below, then the Principal and surety shall jointly and severally be liable to the City, for the cost and expense for making such repairs, or otherwise maintaining the said construction.

It is further expressly agreed and understood by the parties hereto that no changes or alterations 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

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caused these presents to be executed in its name its corporate seal to be hereunto affixed by its attorney-in-fact, duly authorized to do so, the day and year first above written.

Executed and delivered this 11th day of October, 2016.

ATTEST:

Corporate Secretary

Phoenix Construction Disaster Services, Inc.
Company Name

Mailing Address of Principal:

14709 Bristol Park Blvd

Edmond, OK 73013

BY

Principal

National American Insurance Co

Surety Name

BY:

Attorney-in-Fact

STATE OF OKLAHOMA, COUNTY OF CLEVELAND, SS:

Before me, the undersigned, a Notary Public in and for said County and State, this 12th day of October, 2016, personally appeared Jeremy Hume to me known to be the identical person who executed the foregoing, and acknowledge to me that He executed the same as to be free and voluntary act and deed for the uses and purposes therein set forth.

WITNESS my hand and seal the day and year last above written.

Notary Public

My Commission Expires: 2/26/2019

Commission Number: 15001838



Approved as to form and legality this 12 day of October, 2016

City Attorney

Approved by the Council of the City of Norman, this ___ day of _____, 20__.

Mayor

ATTEST:

City Clerk