

PERFORMANCE BOND

Bond # B-2021-30

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, as Principal, and _____, a corporation organized under the laws of the State of _____, and authorized to transact business in the State of Oklahoma, as Surety, are held and firmly bound unto the Norman Municipal Authority, a public trust of the State of Oklahoma, herein called Authority, in the full and just sum of _____ DOLLARS, (\$_____), for the payment of which sum Principal, and Surety bind themselves, their heirs, executors, and its successors and assigns jointly and severally, firmly by these presents.

The conditions of this obligation are such, that whereas, said Principal is the lowest and most advantageous bidder on the following Project.:

NORTH BASE COMPLEX
PHASE 1

and has entered into a certain written Contract (K-2021-35) with the Norman Municipal Authority, dated _____, 2020, for the erection and construction of this Project, that Contract being incorporated herein by reference as if fully set forth.

NOW, THEREFORE, if said Principal shall, in all particulars, well, truly and faithfully perform and abide by said Contract and each and every covenant, condition and part thereof and shall fulfill all obligations resting upon said Principal by the terms of said contract and said specifications; and if said Principal shall promptly pay, or cause to be paid, all labor, materials and/or repairs and all bills for labor performed on said work, whether by subcontract or otherwise; and if said Principal shall protect and save harmless said City of Norman and Norman Municipal Authority from all loss, damage and expense to life or property suffered or sustained by any person, firm, or corporation caused by said Principal or his or its agents, servants, or employees in the construction of said work, or by or in consequence of any negligence, carelessness or misconduct in guarding and protecting the same, or from any act or omission of said Principal or his or its agents servants, or employees, and if said Principal shall protect and save the City of Norman and Norman Municipal Authority harmless from all suits and claims of infringement or alleged infringement or patent rights or processes, then this obligation shall be null and void, otherwise to be and remain in full force and effect.

It is further expressly agreed and understood by the parties thereto 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.

It is further expressly agreed that the Principal's obligations under this Bond include payment of not less than the prevailing hourly rate of wages as established by the Commissioner of Labor and by the Secretary of the U.S. Department of Labor or as determined by a court on appeal.

IN WITNESS WHEREOF, the said Principal has caused these presents to be executed in its name and its corporate seal (where applicable) to be hereunto affixed by its duly authorized representative(s), on the _____ day of _____, 20____ and the said Surety has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its authorized representative, on the _____ day of _____, 20____.

(Corporate Seal) (where applicable)
Principal _____

ATTEST:

Signed: _____
Authorized Representative

Corporate Secretary (where applicable)

Title
Address: _____

Telephone: _____

(Corporate Seal) (where applicable)
Surety _____

ATTEST:

Signed: _____
Authorized Representative

Corporate Secretary (where applicable)

Title
Address: _____
Telephone: _____

CORPORATE ACKNOWLEDGMENT

STATE OF OKLAHOMA _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____ (Name & Title) of _____, a _____ corporation, on behalf of the corporation.

WITNESS my hand and seal this ____ day of _____, 20____.

Notary Public

My Commission Expires: _____

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OKLAHOMA _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____ of _____, (Name and Title) of _____.

WITNESS my hand and seal this ____ day of _____, 20____.

Notary Public

My Commission Expires: _____

PARTNERSHIP ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by
_____ partner (agent) _____ on behalf of
_____, a partnership.

WITNESS my hand and seal this ____ day of _____, 20____.

Notary Public

My Commission Expires: _____

NORMAN MUNICIPAL AUTHORITY

Approved as to form and legality this ____ day of _____, 20____.

City Attorney

Approved by the NORMAN MUNICIPAL AUTHORITY this ____ day of _____, 20____.

ATTEST:

Secretary

Chairperson

END OF PERFORMANCE BOND