

MAINTENANCE BOND

WHEREAS, THE UNDERSIGNED Fredgren Quality Works, LC, hereinafter referred to as the Principal, has entered into a certain contract dated _____, 20____, for the construction of:

LITTLE AXE KITCHEN REMODEL 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 _____, as a corporation organized under the laws of the State of _____, 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 Forty Thousand Four Hundred Sixty Dollars (\$40,460), 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

Bond # MB-1516-8

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 _____ day of _____, 20____.

ATTEST: _____
Corporate Secretary Company Name

Mailing Address of Principal: BY _____
Principal

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 ____ day of _____, 20__, personally appeared _____ to me known to be the identical person who executed the foregoing, and acknowledge to me that _____ executed the same as _____ 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: _____
Commission Number: _____

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

City Attorney

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

Mayor

ATTEST: _____
City Clerk