

PERFORMANCE BOND

Know all men by these presents, that _____ as PRINCIPAL, and _____ 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 CITY OF NORMAN, a Municipal Corporation of the State of Oklahoma, herein called CITY, in the sum of _____ DOLLARS, (\$ _____), for the payment of which sum PRINCIPAL and SURETY bind themselves, their heirs, executors, administrators, successors and assigns jointly and severally.

WHEREAS, the conditions of this obligation are such that the PRINCIPAL, being the lowest and best Bidder on the following PROJECT:

BID 2021-7 ALLEY RECONSTRUCTION PROJECT
MACY STREET TO EMELYN STREET

has entered into a written CONTRACT (K-2021-7) with THE CITY OF NORMAN, dated this _____ day of _____, 20__ for the erection and construction of this PROJECT, that CONTRACT being incorporated herein by reference as if fully set forth.

NOW, THEREFORE, if PRINCIPAL shall, in all particulars, well and truly perform and abide by said CONTRACT and all specifications and covenants thereto; and if the PRINCIPAL shall promptly pay or cause to be paid all indebtedness incurred for labor and materials and repairs to and parts for equipment furnished in the making of this PROJECT, whether incurred by the PRINCIPAL or subcontractors; and if the PRINCIPAL shall protect and hold harmless the CITY from all loss, damage, and expense to life or property suffered or sustained by any person, firm, or corporation caused by PRINCIPAL or his or its agents, servants, or employees in the construction of the PROJECT, or by or in consequence of any negligence, carelessness or misconduct in guarding and protecting the same, or from any act or omission of PRINCIPAL of his or its agents, servants, or employees; and if the PRINCIPAL shall protect and save the CITY 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, this obligation shall remain in full force and effect.

It is further expressly agreed and understood by the parties hereto that no changes or alterations in the 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 of the State of Oklahoma and by the Secretary of the U.S. Department of Labor or as determined by a court on appeal.

IN WITNESS WHEREOF, the 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), and the _____ day of _____, 20__ and the SURETY has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its authorized representative(s) on the day of _____, 20__.

(Corporate Seal) (where applicable)

ATTEST:

Corporate Secretary (where applicable)

(Corporate Seal) (where applicable)

ATTEST:

Principal

Signed: _____

Authorized Representative

Title: _____

Address: _____

Telephone: _____

Surety: _____

Signed: _____

Authorized Representative

Printed: _____

Authorized Representative

Title: _____

Address: _____

Telephone: _____

CORPORATE ACKNOWLEDGEMENT

STATE OF _____)

) ss:

COUNTY OF _____)

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

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

Notary Public

My Commission Expires:
