

MAINTENANCE BOND

Know all men by these presents that _____, 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 TAX INCREMENT FINANCE AUTHORITY, hereinafter designated as the Authority, in the sum of DOLLARS (\$ _____), such sum being equal to the contract price and being in force for a period of one year from the date of the acceptance of the below described improvements by the City Council, and thereafter for the sum of DOLLARS(\$ _____), such sum being not less than fifteen percent (15%) of the total contract price of said improvements for a period of 4 year(s) thereafter, 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:

**Grading, Paving, Drainage, Traffic Signalization and Water Line Improvements for
Interstate Drive and Corporate Center Drive Extension
NORMAN, OKLAHOMA**

has entered into a written CONTRACT (K-1314-114) with the AUTHORITY, dated _____ for the erection and construction of this PROJECT, that CONTRACT being incorporated herein by reference as if fully set forth.

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

NOW THEREFORE, if the PRINCIPAL shall keep and maintain, subject to normal wear and tear, the construction, except for defects not occasioned by improper workmanship, materials, or failure to protect new work until it is accepted, and if the PRINCIPAL shall promptly repair, without notice from the AUTHORITY or expense to the AUTHORITY any and all defects arising from improper workmanship, materials, or failure to protect new work until it is accepted; all for a period of Five (5) years from the date of the written final acceptance by the AUTHORITY, then this obligation shall be null and void. Otherwise, this obligation shall remain in full force and effect at all times.

Provided further, however, that upon neglect, failure or refusal of the PRINCIPAL to maintain or make any needed repairs upon the construction on the PROJECT, 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 AUTHORITY for the cost and expense for making such repair, or otherwise maintaining the said construction.

If 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.

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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 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)

PRINCIPAL

Signed: _____

Authorized Representative

Name and Title

Address: _____

Telephone: _____

(Corporate Seal)

ATTEST

Corporate Secretary

SURETY

Signed: _____

Authorized Representative

Name and Title

Address: _____

Telephone: _____

CORPORATE ACKNOWLEDGEMENT

STATE OF OKLAHOMA)
)§
COUNTY OF _____)

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

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

Notary Public

My Commission Expires: _____

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OKLAHOMA)
)§
COUNTY OF _____)

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

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

Notary Public

My Commission Expires: _____

STATE OF OKLAHOMA)
)
COUNTY OF _____)

_____, a partnership.

Notary Public

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

Secretary

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