

Bond No. _____

Effective Date: _____

THE CITY OF OKLAHOMA CITY

PLUMBING CONTRACTOR RIGHT OF WAY WATER SERVICE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, as

Principal, and _____,

as Surety, a(n) corporation license to do business in the State of Oklahoma, are each jointly and severally held and firmly bound unto The City of Oklahoma City, a municipal corporation organized and existing pursuant to the laws of the State of Oklahoma, and the Oklahoma City Municipal Improvement Authority, a public trust, in the full and just sum not to exceed TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) during term of bond, the payment of which, well and truly to be made, we, and each of us, bind ourselves, our heirs, executors, and assigns, themselves, and its successors and assigns, jointly and severally, firmly by these presents.

This bond shall be effective for a period of one year to run concurrent with the period for which the Principal is annually licensed with The City of Oklahoma City, Oklahoma as a plumbing contractor. Subject to the cancellation provision of the bond, the liability under this agreement shall expire at the end of two years from the date of completion of the project under which liability is alleged for work performed prior to its cancellation or expiration.

NOW, THE CONDITIONS of this obligation are such that WHEREAS, said Principal shall comply in all respects with all said policies, standards, and requirements set forth in the Public Contractor Right of Way Water Service requirements and standards; and shall further comply with all provisions relating to duties and responsibilities applicable to the licensee under the provisions of the Oklahoma City Code, and said Principal shall promptly pay all charges or fees created by the ordinances of The City of Oklahoma City. It is further agreed that the Principal shall indemnify The City of Oklahoma City and the Oklahoma City Municipal Improvement Authority, for any and all losses, costs, expenses, or any liability whatever, which The City of Oklahoma City or the Oklahoma City Municipal Improvement Authority may be required to pay by reason of loss, damages or injury incurred by any person or persons or to their property, on account of the negligence of the Principal, his agents, servants, or employees by reason of failure to comply with the provisions of the Plumbing Contractor Right of Way Water Service Requirements and Standards and the policies of The City of Oklahoma City under and pursuant to the Oklahoma City Code.

In the event the Principal shall fail to satisfy any obligation, duty, responsibility, or requirement stated herein, the Director of Water Resources upon sixty (60) days notice to the Principal and Surety, and upon the failure of the Principal upon the expiration of said sixty (60) days to pay the cost of all necessary repairs, shall have the discrepancies or defects corrected in a proper manner at the expense of the Principal. If discrepancies or defects are corrected by the Director of Water Resources, demand may be made upon the Principal and the Surety for reimbursement of actual costs incurred for the correction of the discrepancies or defects indicated in the notice described above. If said Principal or Surety does not make payment upon such demand within thirty (30) days, The City of Oklahoma City may maintain suit to recover these amounts in any court of competent jurisdiction. If The City of Oklahoma City prevails in such legal proceedings, they may also recover, at the discretion of the court, any administrative, legal, or other expenses incurred by The City of Oklahoma City to recover costs incurred in correction of said discrepancies or defects. The amount so determined by the court shall be conclusive upon the parties as the amount due on this bond for the repairs and payments included therein. However, nothing in this agreement is to be construed to increase the Surety's liability beyond the cumulative bond penalty for each licensing period.

Now if said Principal obligor shall fully and faithfully perform all the duties pertaining to such license as a plumbing contractor, City of Oklahoma City, Oklahoma and shall faithfully comply with all the rules and regulations of the lawful officers of said City and with all ordinances, policies and requirements of said City then this obligation shall be void and of no effect. However, nothing in this paragraph is to be construed to limit the two year period for giving notice of deficiencies or defects and making claim against this bond for defects and deficiencies discovered on each water installation project.

It is further understood and agreed that the Surety may at any time terminate its liability for any uncompleted projects by giving thirty (30) days written notice to The City of Oklahoma City, Oklahoma; and the Surety shall not be liable for any loss after the expiration of thirty (30) days, except for losses occurring while this bond is in full force and effect.

IN WITNESS WHEREOF, the Principal has caused this bond to be executed in its name and its corporate seal to be hereunto affixed by its duly authorized officers; and the said Surety has caused this bond to be executed in its name and its corporate seal to be hereunto affixed by its attorney-in-fact, duly authorized so to do.

The bond was executed by the Principal on this _____ day of _____, _____.

ATTEST:

Secretary

Principal

By _____

By _____

, Attorney in Fact

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

Assistant Municipal Counselor

APPROVED by the Council of The City of Oklahoma City this _____ day of _____, _____.

ATTEST:

City Clerk

MAYOR

REVISED and APPROVED by Council this _____ day of _____.