

**ANNUAL BOND FOR
MAJOR CONSTRUCTION/
MINOR CONSTRUCTION
RIGHT-OF-WAY ARTERIAL
CITY OF TULSA
175 E. 2nd Street, Suite 450
Tulsa, OK 74103**

Bond Number _____ Principal _____

Annual Contract # _____

KNOW ALL MEN BY THESE PRESENTS: THAT WE, _____, as Principal and _____, as Surety, are held and firmly bound unto the City of Tulsa, Oklahoma (hereinafter called City), and unto the property owner making any private contracts with said Principal, or unto either of said parties in the sum of \$250,000.00 to be paid to City or to the said property owner and or materialmen and subcontractors as hereafter provided for which payment we do hereby bind ourselves, our heirs, executors, administrators, and assigns, jointly and severally, by these presents.

THE TERM AND CONDITION of this obligation are such, that whereas the Principal is hereby duly permitted by City, to carry on the business of constructing various improvements within ARTERIAL STREETS, as well as all other rights-of-way and easements within City for a twelve month period following the Principal's annual contract with the City dated the _____ day of _____, 20____, extending, if applicable, through a twelve month warranty period per project approved by City.

NOW, THEREFORE, if Principal, in the construction of the projects being permitted so to do by an annual contract with City and having contracted to carry out the construction, shall conform strictly to all the requirements of law, including the ordinances of City applicable thereto; shall construct the project in accordance with the engineer's design, if applicable, and the standard plans and specifications adopted by City; shall pay all damages which may occur because of any defective or inferior workmanship or materials in any such structure which he may construct or shall repair or replace same provided such defective condition becomes evident before the end of the one-year guarantee period, which in no case will be less than one year from approval by City of the project; and shall pay any and all legal claims for labor, material, machinery, or equipment furnished for the work specified in any such contract, then these presents shall be void; otherwise, they shall remain in full force and effect.

CANCELLATION: This bond may be cancelled by the Principal or the Surety upon giving written notice to the Director of Development Services of the intention to effect cancellation. Cancellation shall be effective no sooner than thirty (30) days from the date of the written acknowledgement of receipt of the notice signed by the Director of Development Services.

Cancellation shall not impact the Surety's obligations hereunder as applied to all work commenced and/or completed prior to the effective date of cancellation.

Cancellation shall impact only such obligations of the Surety that would have arisen on work not yet commenced prior to the effective date of cancellation.

NON-STACKING OF COVERAGE: The coverage provided by this Bond is attached to the City of Tulsa Annual Contract # _____ and is limited to work commenced during the time covered by said contract. Coverage is not subject to accumulation (stacking) due to any additional or subsequently signed contracts.

All work in the public right-of-way shall be guaranteed free from defects for a period of one year after approval by City.

The authority of Principal to continue to carry on the business of constructing the project shall terminate upon completion of the one-year warranty period.

Major construction projects shall require a separate two (2) year Maintenance Bond as provided by ordinance.

IN WITNESS WHEREOF, the said Principal has caused this bond to be executed in its name, 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 to do so, on this ____ day of _____, 20__.

(If Corporation)

ATTEST:

Secretary

(seal)

Principal

By: _____
Title: (please check appropriate box below)

- President Vice-President Manager
- Individual Other: _____

Surety
By: _____
Attorney-in-fact

APPROVED AS TO FORM, THIS ____ day of _____, 20__.

Assistant City Attorney

NOTE: Date of Bond must not be prior to date of Contract. Surety companies executing bonds must appear on the State Insurance Department's most current Annual Report, and be authorized to transact business in Oklahoma.