

MAINTENANCE BOND

Know all men by these presents that Innovative Roadway Solutions, LLC, as Principal, and Liberty Mutual Insurance Company, a corporation organized under the laws of the State of Massachusetts, 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 Three Hundred Twenty Eight Thousand, Five Hundred Thirty One and 58/100 DOLLARS (\$328,531.58), 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 Forty Nine Thousand, Two Hundred Seventy Nine and 74/100 DOLLARS (\$49,279.74), such sum being not less than fifteen percent (15%) of the total contract price of said improvements for a period of four (4) years 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:

BID 2324-3 STREET MAINTENANCE BOND PROGRAM - ASPHALT PREVENTIVE MAINTENANCE, FYE 2024 LOCATIONS

has entered into a written CONTRACT (K-2324-8) with the CITY OF NORMAN, dated this ____ day of _____, 20__ for the erection and construction of this PROJECT, that CONTRACT being incorporated herein by references as if fully set forth; and,

WHEREAS, under the ordinances of the CITY the PRINCIPAL is required to furnish to the CITY 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 CITY or expense to the CITY 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 CITY, then this obligation shall be null and void. The amount of the Maintenance Bond shall be 100 % of the contract amount. 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 CITY for the cost and expense for making such repair, 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.

Maintenance Bond No. MB-2324-7

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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 its corporate seal to be hereunto affixed by its authorized representative(s) on the ____ day of _____, 20____.

(Corporate Seal) (where applicable)

ATTEST:

Cheryl Newman

Corporate Secretary (where applicable)

Innovative Roadway Solutions, LLC
Principal
Signed: Kevin King
Authorized Representative
Title: _____

Address: 493 Dr. M. Roper Pkwy. N.
Bullard, TX 75757

Telephone: (903) 894-4520

(Corporate Seal) (where applicable)

ATTEST:



Surety: Liberty Mutual Insurance Company
Signed: Debra J. Scarborough
Authorized Representative

Printed: Debra J. Scarborough
Authorized Representative

Title: Attorney-in-Fact

Address: 175 Berkeley Street Boston, MA 02116

Telephone: (617) 357-9500

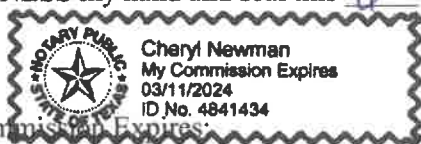
CORPORATE ACKNOWLEDGEMENT

STATE OF TEXAS)
) ss:
COUNTY OF SMITH)

The foregoing instrument was acknowledge before me this 6th day of July, 2023,
by Kevin King, President (Name and Title), of Innovative Roadway Solutions, LLC,
a(n) corporation, on behalf of the corporation.

WITNESS my hand and seal this 6th day of July, 2023

My Commission Expires: 03/11/24



Cheryl Newman
Notary Public

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INDIVIDUAL 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.

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

Notary Public

My Commission Expires:

PARTNERSHIP ACKNOWLEDGEMENT

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledge before me this _____ day of _____, 20____, by

(Name and Title) _____ (partner/agent)
on behalf of _____, a partnership.

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

Notary Public

My Commission Expires:

CITY OF NORMAN

Approved as to form and legality this 19 day of

July, 20 23
Elizabeth L. Lusk
City Attorney

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

ATTEST:

City Clerk

Mayor

Maintenance Bond No. MB-2324-7
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