

## CONTRACT AGREEMENT

This Agreement, made this the 23rd day of February, 2021, by and between TL WALLACE CONSTRUCTION, INC., hereinafter called the Contractor, and the CITY OF TUPELO, hereinafter called the Owner.

WITNESSETH:

That the Contractor and Owner for the consideration hereinafter named agree as follows:

### Article 1 SCOPE OF WORK

The Contractor shall furnish all materials for the construction of THE HIVE - SEWER for the Owner, all in the manner provided for in the Specifications and Contract Documents, dated JANUARY 2020 and Construction Plans entitled THE HIVE - SEWER Sheets 1 through 13, dated JANUARY 2020, which are fully incorporated herein as if hereto attached or herein repeated.

### Article 2 THE CONTRACT SUM

The Owner shall pay the Contractor for the complete performance of this Contract a total amount of Five Hundred and Seventeen Thousand, Nine Hundred and Sixty-Seven 15/100----- Dollars (\$517,967.15-----) being the amount of the accepted proposal for THE HIVE - SEWER subject to proper additions and/or deductions at the lump sum and/or unit price as stated in the proposal or otherwise provided for by Modification, the corrected amount referred to being full compensation for furnishing, installing and connecting all of the items of materials, labor and equipment necessary for the Work and the completion of the Project in full accordance with the Plans and Specifications and Contract Documents.

Payment therefore to be made in accordance with applicable specifications, provided: That the Engineers have certified to the Owner that all of the work has been completed and that payment is due therefore and provided further that the Contractor has submitted evidence satisfactory to the Owner and all payrolls, materials bills and other indebtedness, labor and materials liens connected with the work have been paid.

### Article 3 TIME OF COMPLETION

The Contractor shall commence work at the time stated in the Notice to Proceed issued by the Owner and shall complete the work within 120 consecutive calendar days from and including the starting date stated in said notice unless this period is extended by Modification by the Owner and the Engineers, due to delays beyond the control of the Contractor and/or extensions to the Contract.

It is mutually agreed between the parties hereto that time is the essence of this contract; and in the event construction of the work is not completed within the time specified herein, it is agreed that from the compensation otherwise to be paid to the Contractor, the Owner may retain the sum of \$800.00 per day for each calendar day thereafter that the work remains uncompleted, which sum shall represent the actual damages which the Owner will have sustained per day by failure of the Contractor to complete the work within the time stipulated; and this sum is not a penalty, being the stipulated damage the Owner will have sustained in event of such default by the Contractor.

#### Article 4. ADDITIONAL SURETY

It is further mutually agreed between the parties hereto that if, at any time after the execution of this agreement and the Surety Bond hereto attached for its faithful performance, the Owner shall deem the surety or sureties upon such bond to be unsatisfactory, or if for any reason such bond, in the opinion of the Owner, ceases to be adequate to cover the performance of the work, the Contractor, at his expense, within five days after receipt of the notice from the Owner to do so, shall furnish additional bond or bonds in such form and amount, not in excess of the original amount, and with surety or sureties as shall be satisfactory to the Owner.

#### Article 5 ROYALTIES AND PATENTS

It is further mutually agreed between the parties hereto that the contract price of the Contractor shall include payment by the Contractor of all royalties and license fees, if any; and the Contractor shall defend all suits or claims for infringement of any patent rights and shall save the Owner harmless from loss on account thereof.

#### Article 6 DAMAGE TO PERSONS AND PROPERTY

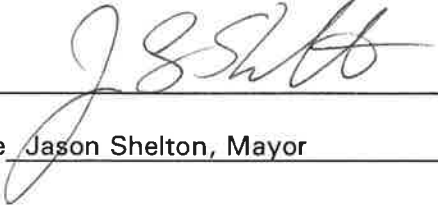
It is further mutually agreed that the Contractor shall indemnify and hold harmless the Owner and the Engineer and their agents and employees from and against any and all liability of every nature, kind and character which may be incurred in connection with the performance or fulfillment of the Work or such other liability resulting from negligence or otherwise on the part of the Contractor, including but not limited to injury to persons and damage to properties, and the structures and improvements thereon, adjacent to the Project, and shall indemnify and hold harmless the Owner from all costs and damages, including attorney's fees, which may be suffered by reason of the failure to fully and completely perform under the Contract Documents and shall fully reimburse Owner for all expenditures of every kind, character and description, including attorney's fees, which may be incurred by Owner in making good any and every default which may exist on the part of the Contractor in connection with its performance under the Contract Documents.

Article 7. GENERAL CONDITIONS

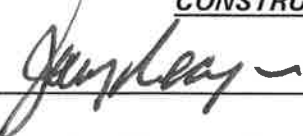
The Contractor has read, understands and accepts the General Conditions and Special Conditions as set forth in the Specifications and Contract Documents.

In witness whereof, the parties hereto have executed this Agreement on the day and year first mentioned in 4 counterparts, each of which shall, without proof or accounting for the other counterparts, be deemed an original contract.

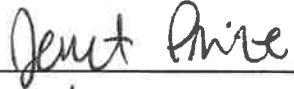
OWNER: CITY OF TUPELO

By   
Title Jason Shelton, Mayor

CONTRACTOR: TL WALLACE  
CONSTRUCTION, INC.

By   
Title Joey Reagan, Vice-President

ATTEST:   
Title Kim Hanna, Chief Financial Officer

ATTEST:   
Title Secretary