

Bid Bond

CONTRACTOR:

(Name, legal status and address)

Floyd Newcomb dba Rana Construction Company
4226 Clarke Rd, Memphis, TN 38741
(901) 324-5100

SURETY:

(Name, legal status and principal place of business)

Jet Insurance Company
11440 Carmel Commons Blvd Ste 207 Charlotte, NC 28226
8004381162

OWNER:

(Name, legal status and address)

City of Tupelo
204 Douglas
Tupelo MS 38804

BOND AMOUNT:

Not to Exceed. Ten Thousand (10,000.00) Dollars

PROJECT:

(Name, location or address, and Project number, if any)

Police Athletic League (PAL) Reroof
Tupelo, MS

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.


If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

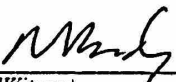
Signed and sealed this 19th day of January 2023



(Witness)


Floyd Newcomb dba Rana Construction Company


(Principal) (Seal)



(Witness) Nick Brady

Owner

(Title) Jet Insurance Company


(Surety) David Gonsalves

Attorney In Fact

(Title)



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JET INSURANCE COMPANY

POWER OF ATTORNEY

NOW ALL BY THESE PRESENTS: That **JET INSURANCE COMPANY**, a corporation organized and existing under the laws of the State of North Carolina having its principal office in Charlotte, North Carolina does hereby constitute and appoint

Name
David Gonsalves

Limit of Liability per Bond
\$10,000.00

its true and lawful Attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds, undertakings, contracts of indemnity, recognizances and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise, provided that the liability of such shall not exceed the limit stated above.

The execution of such instrument(s) in pursuance of these presents, shall be as binding upon **JET INSURANCE COMPANY** as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at the principal office.

The Power of Attorney is executed and may be certified so, and may be revoked, pursuant to and by authority of the following resolutions adopted by the Board of Directors of **JET INSURANCE COMPANY** by unanimous written consent dated August 24, 2022, of which the following is a true excerpt:

RESOLVED that the President, or any Vice President, acting with any Secretary or Assistant Secretary, shall have power and authority to appoint Attorney(s)-in-fact, and to authorize them to execute on behalf of the Company, attach the Seal of the Company thereto and deliver, bonds, undertakings, contracts of indemnity, recognizances and other writings obligatory in the nature thereof; to prescribe their respective duties and the respective limits of their authority; and to revoke, at any time, any such Attorney-in-fact and revoke the authority given.

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of the Company adopted by unanimous written consent dated August 24, 2022, of which the following is a true excerpt:

RESOLVED that the signature of any authorized officer and the Seal of the Company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution on behalf of the Company and delivery of any bond, undertaking, contract of indemnity, recognizance and other writings obligatory in the nature thereof, and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, **JET INSURANCE COMPANY** has caused this Instrument to be signed and its corporate seal to be affixed by its authorized officer, this 24th day of August, 2022.



JET INSURANCE COMPANY

Spencer Silno, President

Richard Popp, Secretary

STATE OF SOUTH CAROLINA
County of Lancaster

On this 24th day of August, 2022 before me came the Individuals who executed the preceding instrument, to me personally known, and being by me duly sworn, said that each is the herein described and authorized officer of Jet Insurance Company; that the seal affixed to said instrument is the Corporate Seal of said Company; that the Corporate Seal and each signature were duly affixed by order of the Board of Directors of said Company.

Sara C. Holt
Notary Public, State of South Carolina
County of Lancaster
My Commission Expires 05/17/2023

IN WITNESS WHEREOF, I have hereunto set my hand at Jet Insurance Company offices the day and year above written.

Sara C. Holt
Notary Public, State of South Carolina
My Commission Expires May 17, 2023

I, Richard Popp, Secretary of **JET INSURANCE COMPANY**, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by **JET INSURANCE COMPANY**, which is still in full force and effect.



IN WITNESS WHEREOF, I have thereunto set my hand and attached the seal of said Company this 19th day of January, 2023

Richard Popp, Secretary