



CITY OF NICHOLS HILLS, OKLAHOMA

Surety Bond

Staff use only

Date filed _____

Receipt # _____

Completed Surety Bonds should be submitted to the Nichols Hills City Clerk, 6407 Avondale Drive, Nichols Hills, Oklahoma 73116.

Surety must be authorized to do business in the State of Oklahoma.

Surety's full name: _____

Principal's full name (Permit Applicant): _____

Bond number: _____

Building address: _____

Bond term: The term of this Surety Bond is **four years**, beginning _____, 202_.

Principal has obtained or is in the process of obtaining a Permit from the City of Nichols Hills, Oklahoma (the "City") as indicated below [check applicable]

☐ Building Moving ☐ Building Demolition

Bond amount: _____ Dollars (being the amount equipment to the market value of the subject building as established by the Oklahoma County Assessor multiplied by 0.029, then that sum multiplied by 4)

Principal and Surety and their respective successors and assigns are each held and firmly bound, jointly and severally, to the City in the amount set out above related to the Permit. The conditions of this obligation are such that if Principal faithfully complies with all applicable laws, statutes, ordinances, rules and regulations pertaining to the Permit and performance of the work under it, then this obligation will be null and void; otherwise this Surety Bond will remain in full force and effect until the obligation of Principal terminates. This Surety Bond is for the City's use and benefit, as required by ordinance.

Surety may terminate its liability under this Surety Bond as to future acts of the Principal at any time by giving 30 days' written notice to the City. Upon termination, Surety will not be discharged or relieved from any claim or liability accrued or accruing hereunder prior to the effective date of termination. Termination will not have any effect on Principal's obligations or liability to the City or any other person.

Executed this ___ day of _____, 202_.

Surety: _____
[Print full name above]

Principal: _____
[Print full name above]

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: _____