

11. PERFORMANCE BOND:

a) The Contractor will be required to furnish a corporate surety bond as security for the performance of this Contract. Said surety bond must be in the amount of two hundred fifty thousand dollars (\$250,000.00) and must be furnished within fifteen (15) days of notice to do so.

b) Premium for the bond(s) described above shall be paid by the Contractor. A certificate from the surety showing that the bond premiums are paid in full shall accompany the bond.

c) The surety on the bond shall be a duly authorized corporate surety company authorized to do business in the State of Mississippi.

Attorneys-in-Fact who sign performance bonds or contract bonds must file with each bond a certified and currently dated copy of their Power of Attorney.

Should the Contractor fail to provide or maintain any of the above listed insurance items in the amount shown, the City may secure the same and claim such amount against any sums due the Contractor under the Contract.

12. EXCLUSIVE CONTRACT:

The successful Contractor shall be the sole collection contractor operating within the service area for residential and small commercial establishments.

13. TRANSFERABILITY OF CONTRACT AND SUBCONTRACTORS:

Contractor shall not use subcontractors without express written consent of the City, properly reflected upon its minutes. It shall be the City's sole discretion as to the granting of consent. There shall be no assignment of the Contract or any right accruing under the Contract either in whole or in part by the Contractor without the express written consent of the City, properly reflected upon its minutes. It shall be the City's sole discretion as to the granting of said consent.

14. EFFECTIVE DATE:

This Contract shall be effective upon the execution of the Contract and the performance of such contract shall begin on the date stated therein.

15. TERM:

The Contract shall be for a two (2) year period beginning upon the execution of the Contract and ending two (2) years thereafter. The initial two (2) year term of this Contract shall be extended by one-year options, to the extent of contract duration allowed by law, unless either party notifies the other party in writing, not less than ninety (90) days prior to the expiration of the initial two (2) year term or of any successive one (1) year term, of its intention