

CONTRACT PERFORMANCE AND PAYMENT BOND FORM

(FOR REFERENCE ONLY)

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, _____ of _____ (hereinafter called the "Principal"), a corporation, partnership or individual duly authorized by law to do business as a construction contractor in the state of Iowa, and _____ of _____ (hereinafter called the "Surety"), a corporation duly authorized to do a surety business under the laws of the state of Iowa, are held and firmly bound unto the Board of Regents, State of Iowa (hereinafter called the "Obligee"), in the penal sum of _____ Dollars (\$ _____), lawful money of the United States, for the payment of which well and truly to be made unto the said Obligee, we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally, firmly by these presents, as follows:

The conditions of this obligation are such that, whereas on the _____ day of _____, 20 _____, the said Principal entered into a written Agreement with Obligee for _____ located at _____, as set forth in detail in the Advertisement for Bids, Instructions to Bidders, Accepted Bid, General, Project and/or Institution Requirements, Technical Specifications, Drawings, and other related Contract Documents referred to in said Agreement, all of which are hereby made a part hereof as if written herein at length.

NOW, THEREFORE, if the said Principal shall well and truly perform and complete said project in strict accordance with said Agreement including completion of construction within the time limits specified, together with full compliance with other requirements set forth by Advertisement for Bids, Instructions to Bidders, Accepted Bid, General, Project and/or Institution Requirements, Technical Specifications, Drawings, Guarantees, and other related Contract Documents shall comply with all the requirements of the laws of the state of Iowa, shall pay as they become due all just claims for work or labor performed and materials furnished in connection with said Agreement, and shall defend, indemnify, and save harmless Obligee against any and all liens, encumbrances, damages, claims, demands, expenses, costs, and charges of every kind including patent infringement claims except as otherwise provided in said specifications and other Contract Documents, arising out of or in relation to the performance of said work and the provisions of said Agreement, then these presents shall be void; otherwise they shall remain in full force and effect in any manner necessary to guarantee completion of the Contract in full compliance with the Contract Documents and within the construction period stated therein.

The Principal and the Surety on this bond hereby guarantee the full performance of said Agreement by the Principal and hereby covenant and agree to save the Obligee harmless from any and all defaults or failures of the Principal to so perform, and to pay, to the extent of the amount of this bond, any and all damages occasioned to the Obligee by the failure of the Principal to fully perform as required under his Contract.

This obligation is made for the use of said Obligee and also for the use and benefit of all persons who may perform any work or labor or furnish any material in the execution of said Agreement and may be sued on thereby in the name of said Obligee. The Principal and Surety on this bond hereby agree to pay to all persons, firms, or corporations having contracts directly with the Principal or with subcontractors all just claims due them for labor performed or material furnished in the performance of the Contract on account of which this bond is given, when the same are not satisfied out of the portion of the Contract price which the Obligee is required to retain until completion of the public

improvement, but the Principal and Surety shall not be liable to said persons, firms, or corporations unless the claims of said claimants against said portion of the Contract price shall have been established as provided by law.

Every Surety on this bond shall be deemed and held, any contract to the contrary notwithstanding, to consent without notice:

- a. To any extension of time to the Constructor in which to perform the Contract.
- b. To any change in the plans, specifications, or contract, when such change does not involve an increase of more than twenty percent (20%) of the total contract price, and shall then be released only as to such excess increase.
- c. That no provision of this bond or of any other contract shall be valid which limits to less than one year from the time of acceptance of the Work the right to sue on this bond for defects in workmanship or material or construction in non-compliance with the Contract Documents not discovered or known to the Obligee at the time such Work was accepted.

IN TESTIMONY WHEREOF, the parties hereunto have caused the execution hereof in five (5) original counterparts as of the _____ day of _____, 20_____.

Principal

Signed By _____

Name _____

Title _____

Surety _____

Signed By _____

Name _____

Title _____

Surety _____

Approved for the
Board of Regents, State of Iowa:

Executive Director