



CONTRACTOR PERFORMANCE BOND

KNOW ALL PERSONS BY THESE PRESENTS: That we, _____
_____ of _____

(hereinafter called the Principal) and _____

_____ of _____

(hereinafter called the Surety) are held and firmly bound unto the Iowa Department of Transportation and to the State of Iowa, in the penal* sum of _____

Dollars (\$ _____), lawful money of the United States, to the payment of which sums, well and truly be made, the Principal herein firmly binds itself, their heirs, executors, and administrators, and the said Surety binds themselves, their successors, assigns, executors, and administrators, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, THAT whereas the above bounden Principal did on the _____ day of _____, 20 _____, enter into a written contract with the Iowa Department of Transportation to _____

Copy of which contract, together with all of its terms, covenants, conditions, and stipulations, is incorporated herein and made a part hereof as fully and completely as if said contract were recited at length, and

Whereas, the Principal and Sureties to this bond hereby agree to pay all persons, firms, or corporations directly with the Principal or with subcontractors, all just claims due them for labor performed or materials 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 public corporation is required to retain until completion of the public improvements, but the Principal and Sureties 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.

Now if the Principal shall in all respects fulfill said contract according to the terms and tenor thereof, and shall satisfy all claims and demands incurred for the same, and shall fully indemnify and save harmless the Iowa Department of Transportation and/or the State of Iowa all costs and damages which it may suffer by reason of failure to do so and shall fully reimburse and repay the Iowa Department of Transportation and/or the State of Iowa all outlays and expense which it may incur in making good any such default, then the obligation is to be void and of no effect; otherwise to remain in full force and effect.

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

- To any extension of time to the contractor in which to perform the contract.
- That the bond shall remain in full force and effect until the contract is completed whether completed within the specified contract period, within an extension thereof, or within a period of time after the contract period has elapsed and the liquidated damage penalty is being charged against the contractor.
- 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.
- That no provision of this bond or any other contract shall be valid which limits to less than one year from the completion of the contract, the right to sue on this bond for defects in work quality, or material not discovered or known to the Iowa Department of Transportation and/or the State of Iowa at the time such work is accepted.
- That no provision of this bond or of any other contract shall be valid which limits to less than five years after the completion of the contract, the right to sue on this bond for defects in work quality or materials in connection with or entering into all paving or structures.

This bond is to be considered a performance bond and secures to the Iowa Department of Transportation and/or the State of Iowa the right to recover from the contractor on account of material or labor entered into the work or work performed not in accord with the contract, specifications, or plans. The contractor does not by this obligation guarantee to maintain the work for five years.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of _____, 20 _____

Principal
By _____
Address _____

Surety
By _____
Address _____

Principal
By _____
Address _____

Surety
By _____
Address _____

Countersigned by _____
Resident Commission Agent
as set
forth in Iowa Code,
Chapter 515.53

This bond approved by the Iowa Department of Transportation
on _____
Accounting Director

DISCLOSURE STATEMENT FOR CONTRACTOR PERFORMANCE BONDS

The information requested will be used by the Iowa Department of Transportation to determine if a contractor/vendor is bonded in accord with the requirements established by the contracting authority. This secures the Iowa Department of Transportation and/or the State of Iowa the right to recover from the contractor/vendor if material or labor entered into the work performed is not in accord with the contract, specifications, or plans. Persons outside the Department may occasionally request this information. Failure to provide all required information will result in denial of the award of the contract.