

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, Special and/or Supplementary Conditions,  
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, Special and/or Supplementary Conditions,  
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 Contractor 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 two (2) original counterparts as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Attest: \_\_\_\_\_  
Principal \_\_\_\_\_  
Signed By \_\_\_\_\_  
Typed Name \_\_\_\_\_

(SEAL)

Attest: \_\_\_\_\_  
Surety  
Signed By \_\_\_\_\_  
Typed Name \_\_\_\_\_

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
Telephone Number

Approved for the Board of Regents,  
State of Iowa

\_\_\_\_\_  
Executive Director  
OR Institutional Representative