

Article 4. Progress Payments - The Owner will make partial progress payments to the Constructor not more than once a month on the basis of a certified estimate of the work performed and material satisfactorily stored, the value of which is substantiated by vendors' priced invoices, as set forth in the General Conditions of the Contract. Payments will be made without retention until ninety-five percent of the contract amount has been paid. The Owner will withhold the remaining five percent of the contract amount until final payment consistent with the provisions of Chapters 262 and 573 of the Code of Iowa.

Article 5. Acceptance and Final Payment - Final payment of the remaining portion of the contract will be made thirty days after fulfillment of all requirements of the Contract Documents and acceptance by the Board of Regents, State of Iowa, provided no claims have been filed against payments due the Constructor.

Article 6. The Contract Documents - This instrument, together with the documents enumerated below, form the Contract, and they are as fully a part of the Contract as if hereto attached:

1. Advertisement for Bids
2. Instructions to Bidders
3. Addendum(a) – Numbers ADDENDUM
4. Form of Bid for Construction Contract
5. Targeted Small Business Participation Form
6. Notice of Award
7. Contract Performance and Payment Bond
8. General Conditions
9. 00 73 13 Institution Requirements
10. 00 73 13 Project Requirements
11. General Requirements (Division 01)
12. Technical Specifications (All other Divisions)
13. Drawings - (will be included when contract is prepared)

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in two (2) original counterparts as of the day and year first above written.

Constructor
Constructor

Signed By _____
(Principal)

Countersigned:

(Title)

Typed Name _____

(Title)

Approved for the Board of Regents,
State of Iowa

Robert Donley, Executive Director

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 _____, 2014.

Constructor _____
Principal _____

Signed By _____

Typed Name _____

Title _____

Surety _____

Signed By _____

Typed Name _____

Title _____

SEAL

Approved for the Board of Regents, State of Iowa:

Robert Donley, Executive Director

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