CONTRACTOR'S BOND

Bond No. _____

(Street, Sewer) Effective Date: _____

KNOW ALL MEN BY THESE PRESENTS, that we, _____ (Bonding Company),

as sureties, and _____ (Contractor),

as principal, are held and firmly bound unto the City of Davenport, Iowa, in the penal sum of _____ (Total Cost of Improvement)

_____, lawful money of the United States well and truly to be paid to the City of Davenport, Iowa, at Scott County, Iowa, its successors or assigns.

THE CONDITION OF THIS OBLIGATION IS THAT WHEREAS the said _____

_____ (Contractor), has entered into a contract with

_____

_____ (Developer and Mailing Address), obligee,

to build and construct _____

_____

upon, across or under lands or easements owned by the City of Davenport, Iowa, strictly in accordance with the standard specifications of the City of Davenport, Iowa, and

WHEREAS, the oblige desires that said improvement, when completed, shall be accepted by the City of Davenport as part of its public _____ (street or sewer) system, and

WHEREAS, the said City is willing to permit the principal to enter upon its lands or easements only upon the conditions of this obligation;

NOW, THEREFORE, the condition of this obligation is such that if the principal shall:

1. faithfully build and construct said improvement, or so much of said work as may be performed by principal, the principal's subcontractors, agents or assigns, in accordance with the aforesaid specifications;
2. satisfy all claims and demands incurred in so much of the building and construction of said improvement as may be performed by the principal, principal's subcontractors, agents or assigns, including any and all claims or demands for materials or labor which may or do result in liens upon said improvement or the property or easements of the said City;
3. for a period of **four** years after acceptance by the City of Davenport of the entire improvement contracted for with obligee, referred to above, keep in good repair and remedy any defects which may develop in so much of said improvement as may be built or constructed by the principal, the principal's agents, subcontractors or assigns;
4. fully indemnify and hold harmless the City of Davenport, Iowa, from all cost, loss, expense and damage which it may suffer by reason of any failure by the principal to perform the foregoing conditions, including all sums it may expend in curing any such default,

then this obligation shall become null and void; otherwise, it shall remain in full force and effect.

WITNESS OUR HANDS and seals this _____ day of _____, _____, At _____

_____

Witness as to Principal:

_____

_____, Principal

BY: _____

ITS _____

Witness as to Surety:

_____

_____, Surety

BY _____

ITS _____, Attorney in Fact