

**PERFORMANCE BOND FOR STORM WATER BEST MANAGEMENT PRACTICES AS  
OUTLINED IN MUNICIPAL CODE CHAPTER 5B**

KNOW ALL MEN BY THESE PRESENTS THAT \_\_\_\_\_

\_\_\_\_\_  
(Here insert the name and address or legal title of the Owner)

a Principal, hereinafter called the Owner, and

\_\_\_\_\_  
(Here insert the legal title of Surety)

as surety, hereinafter called the Surety, are held and firmly bound unto the City of Ames as obligee, hereinafter called the City in the amount of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_ ) for the payment whereof Owner and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Owner has by approval of their site plan and storm water management plan dated \_\_\_\_\_, \_\_\_\_\_, entered into a agreement with City for

\_\_\_\_\_  
In accordance with drawings and specifications prepared by \_\_\_\_\_  
\_\_\_\_\_ which Contract is by reference made a part hereof, and is  
hereinafter referred to as the Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Owner shall promptly and faithfully install the storm water best management practices shown in the approved site plan and storm water management plan, then the obligation of this bond shall be null and void; otherwise it shall remain in full force and effect.

- I. The Surety hereby waives notice of any alteration or extension of time made by the Owner.
- II. Whenever Owner shall be, and is declared by the City to be, in default under the Contract, the City having performed the City's obligations thereunder, the Surety may promptly remedy the default, or shall promptly:
  - A. Install the storm water best management practices in accordance with the approved site plan and storm water management plan its terms and conditions or,
  - B. Obtain a bid or bids for submission to City for completing the Contract to Install the storm water best management practices in accordance with the approved site plan and storm water management plan, and upon determination by City and Surety of the lowest responsible bidder, arrange for a contract between such bidder and City, and make available as work progresses (even though there should be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the Contract Price; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term "balance of the Contract Price", as used in this paragraph, shall mean the total amount payable by Owner to Contractor under the Contract and any amendments thereto, less the amount properly paid by Owner to Contractor.
- III. The Owner and his surety shall, in accordance with the provisions of the Code of Iowa be obligated to keep the improvements covered by this bond in good repair for a period of four (4) years from the date of acceptance of the improvements by the City.

- IV. Any suit under this bond must be instituted before the expiration of four (4) years from the date on which final acceptance by the City of the installed best management practices.
- V. No right of action shall accrue to or from the use of any person or corporation other than the Owner named herein or the heirs, executors, administrators or successors of Owner.

IT IS A FURTHER CONDITION OF THIS OBLIGATION that the principal and surety shall, in accordance with the provisions of Chapter 573 of the Code of Iowa, 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 materials furnished in the performance of the Contract on account of which this bond is given. The provisions of Chapter 573, Code of Iowa, are a part of this bond to the same extent as if they were extent as if they were expressly set out herein.

SIGNED AND SEALED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_,AD \_\_\_\_\_. IN THE PRESENCE OF:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Title

\_\_\_\_\_  
Surety

\_\_\_\_\_  
Title