

MUNICIPAL CONTRACTOR'S LICENSE

BOND NO. _____

City of Arvada - Engineering Division

8101 Ralston Road

Arvada, CO 80002

(720) 898-7640

(720) 898-7603 (fax)

THIS AGREEMENT made on this _____ day of _____, _____, is by and between _____ (hereinafter referred to as "Principal") and _____, a _____ Corporation, whose home office is located in _____, _____ (hereinafter referred to as "Surety").

RECITALS

The Parties hereto recite and declare that:

1. They are held and firmly bound to the City of Arvada, State of Colorado (hereinafter referred to as "Arvada"), in the sum of TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000.00), in lawful money of the United States of America for the payment whereof principal and surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by this Agreement.
2. Principal has been duly licensed as a Municipal contractor in accordance with Chapter 78, Article II, of the Arvada City Code, and is thereby entitled to perform work on general public improvements for which Principal is qualified under Section 78-176 of the City Code.
3. Principal desires to deposit this bond in lieu of separate bonds for each general public improvement (hereinafter referred to as the "Work") on which Principal works.

TERMS AND CONDITIONS

This obligation shall remain in full force and effect for a period of one (1) year, unless renewed by continuation certificate signed by those authorized to validate and bind the company in the first instance with respect to suretyship, bonds, undertakings, recognizance and obligatory instruments and under the seal of said Surety. This bond will have a two (2) year warranty period from the date on which the last public improvement was completed and accepted by Arvada. The condition of this obligation is that if: (1) Principal, or its heirs, executors, administrators, successors, and assigns shall, for the period of this bond, properly comply with Arvada's requirements and City Code provisions; (2) replace any and all defects arising in the Work, whether resulting from defective materials or defective workmanship; and (3) indemnify and hold harmless Arvada against suits or claims for damages or losses which may be brought against Arvada, or any of its officials and employees, because of the Work performed under the Principal's license, then the above obligation is null and void; otherwise it will remain in full force and effect.

This obligation may be canceled upon thirty (30) days written notice delivered by the Surety to Arvada relieving the Surety from any obligation for public improvements performed after the expiration of the thirty (30) day cancellation period.

No Right of Action shall accrue on this bond to or for the use of or benefit to any person or corporation other than the City of Arvada.

IN WITNESS THEREOF, said Principal and said Surety have executed these presents this _____ day of _____, _____.

(SEAL)

Principal

Title

Surety

Attorney-in-Fact