

**PERFORMANCE BOND**

KNOW ALL MEN BY THESE PRESENTS:

That we, Peterson Contractors, Inc. of Reinbeck, IA  
 (the "Principal"), and Travelers Casualty and Surety Company of America of Hartford, CT (the  
 "Surety"), are held and firmly bound unto the City of Waterloo, Iowa (the "Obligee"), in the penal sum of One Million Three  
Hundred Thirty Five Thousand Two Hundred Seventy Nine & 40/100 Dollars (\$ 1,335,279.40), lawful money of the  
 United States, for the payment of said sum in connection with a contract (the "Contract") dated on or about \_\_\_\_\_  
 for the purpose of FY 2022 Hyper Drive R.I.S.E. Project No. RM-8155(778)--9D-07, Contract No. 1051  
 \_\_\_\_\_. The Contract is incorporated herein by reference as though fully set forth  
 herein.

Whenever the Principal shall be and is declared by the Obligee to be in default under the Contract, with the Obligee having performed its obligations in the Contract, then the Surety, acknowledging that time is of the essence, may promptly remedy the default, or shall promptly undertake to:

1. Complete the Contract in accordance with its terms and conditions; or
2. Obtain one or more bids for completing the Contract in accordance with its terms and conditions, and upon determination by the Surety of the lowest responsible bidder, or negotiated proposal, or, if the Obligee elects, upon determination by the Obligee and the Surety jointly of the lowest responsible bidder, or negotiated proposal, arrange for a contract between such party and the Obligee. The Surety will make available as work progresses sufficient funds to pay the cost of completion less the balance of the Contract price. The cost of completion includes responsibilities of the Principal for correction of defective work and completion of the Contract, the Obligee's legal and design professional costs resulting directly from the Principal's default, and liquidated damages or actual damages if no liquidated damages are specified in the Contract. The term "balance of the Contract price" means the total amount payable by the Obligee to the Principal under the Contract and any amendments thereto, less the amount properly paid by the Obligee to the Principal; or
3. Determine the amount for which it is liable to the Obligee and pay the Obligee that amount as soon as practicable.

In the event this bond is enforced, Principal and Surety agree to indemnify Obligee and hold Obligee harmless from and against any and all costs of enforcement, including but not limited to reasonable attorneys' fees and expenses.

Every Surety on this bond shall be deemed and held, any contract to the contrary notwithstanding, to consent to each and all of the following matters, without notice:

1. To any extension of time to the Contract in which to perform the Contract.
2. 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.
3. That no provision of this bond or of any other contract shall be valid which limits to less than one (1) year from the time of the acceptance of the work the right to sue on this bond for defect in workmanship or material not discovered or known to the Obligee at the time such work was accepted.

If the Principal performs the Contract, then this bond shall be null and void; otherwise it shall remain in full force and effect. In no event shall the Surety's total obligation exceed the penal amount of this bond.

Terms used herein shall include, as appropriate, the singular or plural number, or the masculine, feminine or neuter gender.

IN WITNESS WHEREOF, the undersigned Principal and Surety have executed this Performance Bond as of \_\_\_\_\_.

PRINCIPAL

Peterson Contractors, Inc.

Name \_\_\_\_\_

cordell q. peterson

By: \_\_\_\_\_

[Signature]

Title: president

SURETY

Travelers Casualty and Surety Company of America

Name \_\_\_\_\_

By: \_\_\_\_\_

[Signature]

Title: Anne Crowner, Attorney-in-Fact

[attach Power of Attorney]

NOTE: Date of BOND must not be prior to date of Contract.  
If CONTRACTOR is Partnership, all partners should execute BOND.

**If this project includes Federal Funds, the following applies to the payment bond:**

**IMPORTANT:** Surety companies executing bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the State where the project is located.



**PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS: that

**Peterson Contractors, Inc.**

(Name of Contractor)

**P. O. Box A, Reinbeck, IA 50669**

(Address of Contractor)

a **Corporation**, hereinafter called Principal, and,  
(Corporation, Partnership or Individual)

**Travelers Casualty and Surety Company of America**

(Name of Surety)

**One Tower Square, Hartford, CT 06183**

(Address of Surety)

hereinafter called Surety, are held and firmly bound unto **City of Waterloo, Iowa**  
(Name of Owner)

**715 Mulberry Street, Waterloo, IA 50703**

(Address of Owner)

hereinafter called OWNER, in the penal sum of **One Million Three Hundred Thirty Five Thousand Two Hundred Seventy Nine & 40/100** Dollars, (\$ **1,335,279.40**) in lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, successors, and assigns, jointly and severally, firmly by these presents. THE CONDITION OF THIS OBLIGATION is such that whereas, the Principal entered into a certain contract with the OWNER, dated the \_\_\_\_\_ day of \_\_\_\_\_ 20 21, a copy of which is hereto attached and made a part hereof for the construction of:

**FY 2022 Hyper Drive R.I.S.E. Project No. RM-8155(778)--9D-07, Contract No. 1051**

NOW, THEREFORE, if the Principal shall promptly make payment to all persons, firms, SUBCONTRACTORS, and corporations furnishing materials for or performing labor in the prosecution of the WORK provided for in such contract, and any authorized extension or modification thereof, including all amounts due for materials, lubricants, oil, gasoline, coal and coke, repairs on machinery, equipment and tools, consumed or used in connection with the construction of such WORK, and all insurance premiums on said WORK, and for all labor, performed in such WORK whether by SUBCONTRACTOR or otherwise, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED, FURTHER, that the said Surety for value received hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the contract or to the WORK to be performed thereunder or the SPECIFICATIONS accompanying the same shall in any wise affect its obligation on this BOND, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the contract or to the WORK or to the SPECIFICATIONS.


PROVIDED, FURTHER, that no final settlement between the OWNER and the CONTRACTOR shall abridge the right of any beneficiary hereunder, whose claim may be unsatisfied.

IN WITNESS HEREOF, this instrument is executed in three (3) counterparts, each one of which, shall be deemed an original, this the \_\_\_\_\_ day of \_\_\_\_\_ 20 21.

ATTEST:

  
\_\_\_\_\_  
(Principal) Secretary

(SEAL)

  
\_\_\_\_\_  
Witness as to Principal

P. O. Box A  
\_\_\_\_\_  
(Address)  
  
Reinbeck, IA 50669  
\_\_\_\_\_

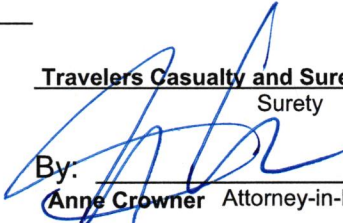
Peterson Contractors, Inc.  
\_\_\_\_\_  
(Principal)

By:  (s)

P. O. Box A  
\_\_\_\_\_  
(Address)

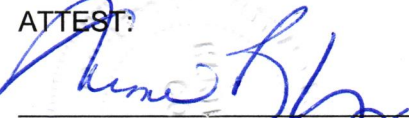
Reinbeck, IA 50669  
\_\_\_\_\_

Travelers Casualty and Surety Company of America  
\_\_\_\_\_  
Surety

By:   
\_\_\_\_\_  
Anne Crowner Attorney-in-Fact

Holmes, Murphy and Associates, LLC  
\_\_\_\_\_  
(Address)

2727 Grand Prairie Parkway, Waukegan, IA 50263  
\_\_\_\_\_

ATTEST:  
  
\_\_\_\_\_  
Witness as to Surety **Dione R. Young**  
  
2727 Grand Prairie Parkway  
\_\_\_\_\_  
(Address)  
  
Waukegan, IA 50263  
\_\_\_\_\_

NOTE: Date of BOND must not be prior to date of Contract.  
If CONTRACTOR is Partnership, all partners should execute BOND.

If this project includes Federal Funds, the following applies to the payment bond:

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**Travelers Casualty and Surety Company of America  
Travelers Casualty and Surety Company  
St. Paul Fire and Marine Insurance Company**

**POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS:** That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint **Anne Crowner** of **WAUKEE**, **Iowa**, their true and lawful Attorney(s)-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

**IN WITNESS WHEREOF**, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **21st** day of **April**, 2021.



State of Connecticut

City of Hartford ss.

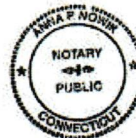
By: \_\_\_\_\_

*Robert L. Raney*  
Robert L. Raney, Senior Vice President

On this the **21st** day of **April**, 2021, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of each of the Companies, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal.

My Commission expires the **30th** day of **June**, 2026



*Anna P. Nowik*  
Anna P. Nowik, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of each of the Companies, which resolutions are now in full force and effect, reading as follows:

**RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

**FURTHER RESOLVED**, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

**FURTHER RESOLVED**, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

**FURTHER RESOLVED**, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of each of the Companies, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2021



*Kevin E. Hughes*  
Kevin E. Hughes, Assistant Secretary

**To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.  
Please refer to the above-named Attorney(s)-in-Fact and the details of the bond to which this Power of Attorney is attached.**