

MERCHANTS
BONDING COMPANYTM

Merchants Bonding Company (Mutual)

P.O. Box 14498, Des Moines, Iowa 50306-3498

Phone: (800) 678-8171 Fax: (515) 243-3854

MAINTENANCE BOND

KNOW ALL PERSONS BY THESE PRESENTS:

Bond No. IAC 593577

That The Underground Company, Ltd
12245 Dakota Street of Carlisle, Iowa 50047
as Principal, and the Merchants Bonding Company (Mutual) as Surety are
held and firmly bound unto the City of Ankeny

in the penal sum of
Four Hundred Forty Seven Thousand Thirty Seven and 00/100 (\$447,037.00)
DOLLARS, lawful money of the United States of America, for the payment of which, well and truly to be
made, the Principal and Surety bind themselves, their and each of their heirs, executors, administrators,
successors and assigns, jointly and severally, firmly by these presents.

Signed and delivered this 5th day of December, 2022.

WHEREAS, the Principal entered into a certain contract, dated the 22nd day of April,
2022, with the Grove Landing Development, LLC

to furnish all the material and labor necessary for the construction of
Grove Landing Plat 4 - Sanitary Sewer, Water Main and Storm Sewer Installation
(see attachment)

in conformity with certain specifications; and

WHEREAS, a further condition of said contract is that the Principal should furnish a bond of indemnity,
guaranteeing to remedy any defects in workmanship or materials that may develop in said work within a
period of Four (4) years from the date of acceptance of the work under said contract; and

WHEREAS, the above work has been completed and accepted and if not accepted will be automatically
accepted upon the filing of this maintenance bond; and

WHEREAS, the Merchants Bonding Company (Mutual) for valuable
consideration, has agreed to join with said Principal in such bond or guarantee, indemnifying said
City of Ankeny as aforesaid;

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal does
and shall, at the Principal's own cost and expense, remedy any and all defects that may develop in said
work, within the period of Four (4) years from the date of acceptance of the work under said contract, by
reason of bad workmanship or poor material used in the construction of said work, and shall keep all
work in continuous good repair during said period, and shall in all other respects, comply with all the
terms and conditions of said contract with respect to maintenance and repair of said work, then this
obligation to be null and void; otherwise to be and remain in full force and virtue in law.

It is agreed that while the Principal shall be and remain liable for failure to adhere to the specifications
which form the basis for the work, the Surety, inasmuch as the original work was not bonded, shall be
obligated only to assure the maintenance of the work in the condition in which it existed at the time the
work was accepted. Any obligation beyond this shall be that of only the Principal.

The Underground Company, Ltd

Principal

By

Approved

By

Merchants Bonding Company (Mutual)

By

Jessica J. Perkins
Jessica J. Perkins, Attorney-in-Fact

CON 0304 (2/15)

PROJECT: Grove Landing Plat 4
LOCATION: Ankeny, Iowa



ITEM	DESCRIPTION	QUANTITY	UNIT
<u>Sanitary Sewer</u>			
S1	Connect to Existing Stub	3.00	EA
S2	8" PVC Sanitary Sewer with Televising	1,262.00	LF
S3	SW-301 Manhole	5.00	EA
S4	8" Clean Out	1.00	EA
S5	4" Service	37.00	EA
<u>Water Main</u>			
W1	Connect to Existing Stub	2.00	EA
W2	8" PVC C900 Water Main	1,210.00	LF
W3	8" Bend	5.00	EA
W4	8"x8" Tee	1.00	EA
W5	8" Valve	2.00	EA
W6	Fire Hydrant	2.00	EA
W7	Relocate Fire Hydrant	2.00	EA
W8	1" Service	39.00	EA
<u>Storm Sewer</u>			
SS1	Connect to Existing Stub	2.00	EA
SS2	8" PVC Storm Sewer with Televising	660.00	LF
SS3	15" RCP Storm Sewer with Televising	475.00	LF
SS4	18" RCP Storm Sewer with Televising	133.00	LF
SS5	SW-501 Intake	3.00	EA
SS6	SW-503 Intake	1.00	EA
SS7	SW-506 Intake	3.00	EA
SS8	SW-512 Intake	1.00	EA
SS9	SW-401 Manhole (48")	4.00	EA
SS10	1.5" Service	39.00	EA

MERCHANTS
BONDING COMPANY™
POWER OF ATTORNEY

Know All Persons By These Presents, that MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., both being corporations of the State of Iowa (herein collectively called the "Companies") do hereby make, constitute and appoint, individually, Dean M Clark; Diane M Vanderpool; Jessica J Perkins; Stacy R Rush

their true and lawful Attorney(s)-in-Fact, to sign its name as surety(ies) and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments 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.

This Power-of-Attorney is granted and is signed and sealed by facsimile under and by authority of the following By-Laws adopted by the Board of Directors of Merchants Bonding Company (Mutual) on April 23, 2011 and amended August 14, 2015 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 16, 2015.

"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof."

"The signature of any authorized officer and the seal of the Company may be affixed by facsimile or electronic transmission to any Power of Attorney or Certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually fixed."

In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts required by the State of Florida Department of Transportation. It is fully understood that consenting to the State of Florida Department of Transportation making payment of the final estimate to the Contractor and/or its assignee, shall not relieve this surety company of any of its obligations under its bond.

In connection with obligations in favor of the Kentucky Department of Highways only, it is agreed that the power and authority hereby given to the Attorney-in-Fact cannot be modified or revoked unless prior written personal notice of such intent has been given to the Commissioner-Department of Highways of the Commonwealth of Kentucky at least thirty (30) days prior to the modification or revocation.

In Witness Whereof, the Companies have caused this instrument to be signed and sealed this 21st day of January, 2022.

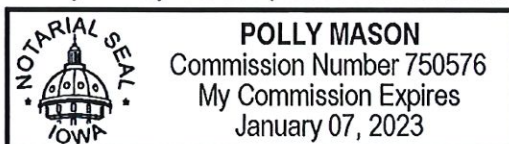


MERCHANTS BONDING COMPANY (MUTUAL)
MERCHANTS NATIONAL BONDING, INC.

By *Larry Taylor*
President

STATE OF IOWA
COUNTY OF DALLAS ss.

On this 21st day of January, 2022, before me appeared Larry Taylor, to me personally known, who being by me duly sworn did say that he is President of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC.; and that the seals affixed to the foregoing instrument are the Corporate Seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.

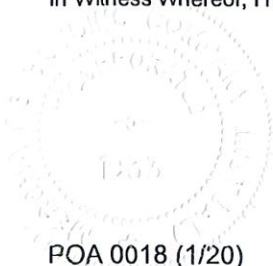


(Expiration of notary's commission does not invalidate this instrument)

Polly Mason
Notary Public

I, William Warner, Jr., Secretary of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., do hereby certify that the above and foregoing is a true and correct copy of the POWER-OF-ATTORNEY executed by said Companies, which is still in full force and effect and has not been amended or revoked.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this 5th day of December, 2022



William Warner Jr.
Secretary