

PRIVATE CONSTRUCTION CONTRACT

THIS AGREEMENT, made and entered into as of the 15 day of May, 2023,
by and between Sandstone Management LTD
hereinafter called the "contractor", and North Ankeny Boulevard LLC
hereinafter called the "subdivider";

WITNESSETH: That the contractor and subdivider for the consideration stated herein, agree as follows:

ARTICLE I: SCOPE OF WORK

The contractor shall furnish all materials, labor and equipment and shall perform all the work necessary to construct the following described improvements:

Traffic Signal Sanitary Sewers Water Lines
 Storm Sewers Paving & Subgrade Erosion Control

As shown in construction plans titled (Project Name) 36th Street Centre
Plat 1, and
bearing an "Approved For Construction Date" of 05 / 05 / 23.

The estimated quantity of work to be done is:
 as shown on the approved plans
 as shown on the attached detailed list

All work shall be done in thorough, substantial and workmanlike manner in strict compliance with the terms of this contract and the above named plans and the Standard Specifications of the City of Ankeny, Iowa, to the satisfaction of the City Engineer of the City of Ankeny, Iowa, or his duly authorized agents.

ARTICLE II: COMMENCEMENT AND COMPLETION OF WORK

The contractor shall commence work not later than 05/29/23,
and shall fully complete the work not later than 07/31/23.

ARTICLE III: THE CONTRACT AMOUNT

Upon performance of this contract by the contractor, the subdivider shall pay to the contractor the sum of \$ 439,408.57 which payment shall be in full compensation and settlement for the work; however, no payment shall be made until and unless the Resolution of Acceptance is presented by the contractor to the subdivider.

ARTICLE IV: INSURANCE

The contractor agrees that the insurance required by the Standard Specifications of the City of Ankeny will be maintained through the period of operations as covered by this contract.

ARTICLE V: INSPECTION

The subdivider agrees to furnish all engineering work, line and grade and copies of the plans and specifications needed for the job, and to reimburse the City of Ankeny for the cost to the City of all inspection, engineering and incidental services furnished by the City.

ARTICLE VI: CONTRACT DOCUMENTS

The plans and specifications attached hereto are a part of the contract; this instrument shall govern in the event that its provisions are inconsistent with the plans and specifications.

ARTICLE VII: OBLIGATIONS TO CITY

It is agreed that this contract runs in favor of the City of Ankeny, Iowa, and may, if necessary, be enforced by the City for the recovery of any damages the City may sustain by virtue of any breach of any provision of this contract.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in three (3) original counterparts as of the day and year first stated above.

Sandstone Management LTD
Contractor

by Brandon W. Keen, owner
email: Brandon@sandstonemgmt.com

North Ankeny Boulevard LLC
Subdivider

by [Signature]
email: cmurray@dennyeiwellcompany.com

Approved as to form:

City of Ankeny, Iowa

by Donald Cloud
City Engineer

Sandstone MANAGEMENT

MAILING ADDRESS: P.O. BOX 547 CARLISLE, IA 50047
OFFICE ADDRESS: 20 VINE ST. CARLISLE, IA 50047
PH: (515)-989-0557 FAX: (515)-989-4447

PROJECT: 36TH STREET CENTRE PLAT 1

CIVIL ENGINEER: CDA

PLAN DATE: 05-05-23

ADDENDUMS:

ESTIMATOR: BRANDON VAN VLEET

CONTACT INFORMATION:

BRANDON@SANDSTONEMGMT.COM

515-210-8386

	<u>DESCRIPTION OF WORK:</u>	LFT	LGTH	WDTH	DPTH	CYD	SFT	UNITS	TON	\$ LFT	\$CYD	\$SFT	\$ UNITS	\$ TON	TOTAL
						0.0	0.0		0.00						\$0.00
1	SANITARY SEWER GRAVITY MAIN, TRENCHED, PVC, 8 IN. (PLAN QUANTITY CALLS OUT 593 LF, BUT THE PLANS SHOW 598 LF)					0.0	0.0	598.00	0.00				\$51.60		\$30,856.80
2	SANITARY SEWER GRAVITY MAIN, TRENCHED, PVC, 10 IN. (INCLUDES CONNECT TO EX. & 22' PIPE REMOVAL)					0.0	0.0	959.00	0.00				\$73.13		\$70,131.67
3	SANITARY SERVICE STUB, TRENCHED, PVC, 6 IN. (PLAN QUANTITY CALLS OUT 10EA, BUT THE PLANS SHOW 8EA)					0.0	0.0	8.00	0.00				\$3,168.50		\$25,348.00
4	TELEVISIONING SANITARY SEWER					0.0	0.0	1.00	0.00				\$7,060.00		\$7,060.00
5	WATERMAIN, TRENCHED, PVC, 8 IN.					0.0	0.0	770.00	0.00				\$45.93		\$35,366.10
6	WATERMAIN, TRENCHED, PVC, 10 IN. (INCLUDES CONNECT TO EX.)					0.0	0.0	1,735.00	0.00				\$67.90		\$117,806.50
7	WATER SERVICE STUB, PVC, 6" DIA					0.0	0.0	8.00	0.00				\$3,012.00		\$24,096.00
8	VALVE, GATE, 6 IN. DIA.					0.0	0.0	8.00	0.00				\$1,893.00		\$15,144.00
9	VALVE, GATE, 8 IN. DIA. (PLAN QUANTITY CALLS OUT FOR 2EA, BUT THE PLANS SHOW 3EA)					0.0	0.0	3.00	0.00				\$2,598.00		\$7,794.00

10	VALVE, GATE, 10 IN. DIA.					0.0	0.0	1.00	0.00			\$3,759.00	\$3,759.00
11	RELOCATE TEMPOARY FIRE HYDRANT					0.0	0.0	1.00	0.00			\$3,033.00	\$3,033.00
12	FIRE HYDRANT ASSEMBLY					0.0	0.0	4.00	0.00			\$7,835.00	\$31,340.00
	(PLAN QUANTITY CALLS OUT FOR 5EA, BUT THE PLANS ONLY SHOW 4EA)												
13	TEMPORARY FIRE HYDRANT					0.0	0.0	3.00	0.00			\$7,131.00	\$21,393.00
	(PLAN QUANTITY CALLS OUT FOR 2EA, BUT THE PLANS SHOW 3EA)												
14	SANITARY CLEANOUT					0.0	0.0	1.00	0.00			\$2,086.00	\$2,086.00
15	MANHOLE, TYPE SW-301, 48 IN. DIA.					0.0	0.0	6.00	0.00			\$6,178.00	\$37,068.00
	(PLAN QUANTITY CALLS OUT FOR 7EA, BUT THE PLANS SHOW 6EA)												
16	REMOVE & REPLACE 42 SY OF 5" SHARED USE PATH					0.0	0.0	1.00	0.00			\$7,126.50	\$7,126.50
	(NOT SHOWN ON QUANTITIY SCHEDULE BUT CALLED OUT ON PLANS)												
17	TRAFFIC CONTROL					0.0	0.0	1.00	0.00			\$0.00	\$0.00
	(NOT SHOWN ON QUANTITIY SCHEDULE BUT CALLED OUT ON SHEET 12/12)												
18	MOBILIZATION					0.0	0.0	1.00	0.00			\$0.00	\$0.00
												BID TOTAL	\$439,408.57
	ALL PRICING INCLUDES 4 YEAR MAINTENANCE BONDS PER THE CITY OF ANKENY REQUIREMENTS												
	DUE TO CURRENT GLOBAL SUPPLY CHAIN ISSUES, PVC AND HDPE PIPE PRICING IS SUBJECT TO CHANGE BASED ON THE CURRENT PRICE AT THE TIME OF SHIPMENT, AND AVAILABILITY IS NOT GUARANTEED. SANDSTONE MANAGEMENT LTD. ALSO RESERVES THE RIGHT TO ADJUST PRICING BASED ON MATERIAL PRICING AT TIME OF SHIPMENT.												
	<u>EXCLUDED FROM BID PRICE:</u>												
1	IMPORT OF TOPSOIL OR BLACK DIRT												
2	HAND EXCAVATION												
3	FINISH GRADING (OUR TOLERANCE IS + OR - .10')												
4	HANDLING OF CONTAMINATED MATERIAL												
5	OVER-EXCAVATION (UNLESS NOTED ABOVE)												
6	SOIL STABILIZATION (FLY-ASH OR LIME TREATMENT - UNLESS NOTED ABOVE)												
7	HANDLING OF ANY OTHER CONTRACTOR'S SOIL												
8	EXCAVATION OR BACKFILL OF RETAINING WALLS												
9	REMOVAL OF BURIED CONCRETE OR TRASH												
10	BARRICADES,FENCING, OR TRAFFIC CONTROL												

Bond Number: 100053933

PERFORMANCE BOND

KNOW ALL PERSONS BY THESE PRESENTS:

That Sandstone Management Ltd. as principal
and Merchants National Bonding, Inc. as surety are
held and firmly bound unto the City of Ankeny
and North Ankeny Boulevard LLC as owner(s)
in the penal sum of

Four Hundred Thirty-nine Thousand Four Hundred Eight & 57/100 Dollars (\$ 439,408.57),
to 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, sealed and dated this 22nd day of May, 2023.

WHEREAS, the principal has entered into a certain written contract, dated the 15th day of
May, 2023, with the owner(s) for:

Sanitary Sewers and Water Lines In connection with 36th Street Centre, Plat 1, Ankeny, Iowa

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That, if the above
bounded principal shall indemnify the owner(s) from and against any and all loss or damage directly
arising by reason of the failure of the principal to perform faithfully said contract, as well as against any
and all direct loss which the owner(s) may sustain by reason of any mechanic's lien or liens that may be
finally established against said improvements and the ground upon which constructed, for work done
and/or materials furnished in and about the performance of said contract, then this obligation shall be
void, otherwise of full force and effect.

This bond is executed and accepted upon the following express conditions precedent:

1. It is understood by the principal and surety that this bond is being furnished to the City of Ankeny in order to ensure the completion of the improvements stated hereinbefore; it is therefore understood that any defenses that the principal and surety may assert against North Ankeny Boulevard LLC, in any action which might be brought against the principal or surety by the City of Ankeny for failing to complete the improvements as required, shall not be deemed to bar the City of Ankeny's right to recovery hereunder.
2. That if the principal shall abandon said contract or be lawfully compelled by reason of a default to cease operations there under, the surety shall have the right at its option to complete said contract or to sublet the completion thereof.

3. That the owner(s) shall notify the surety by registered letter, addressed and mailed to its home office, of any breach of said contract within a reasonable time after such breach shall have come to the knowledge of the owner, architect or engineer.

WITNESS THEREOF:

Sandstone Management Ltd.

principal

by

Brian J. West, owner

Merchants National Bonding, Inc.

surety

by

Dione R Young
Dione R Young, Attorney-in-Fact



City of Ankeny

by

Donald Clark

North Ankeny Boulevard LLC

OWNER

by

[Signature]

CONTRACTOR'S MAINTENANCE BOND

KNOW ALL PERSONS BY THESE PRESENTS:

That Sandstone Management Ltd. of _____ as principal and Merchants National Bonding, Inc. of Des Moines, IA as surety are held and firmly bound unto the City of Ankeny, Iowa, for a period of 4 years from the date of acceptance of hereinafter described improvements and to all persons who may be injured by any breach of any of the conditions of this bond in the penal sum of Four Hundred Thirty-nine Thousand Four Hundred Eight & 57/100 DOLLARS (\$439,408.57), lawful money of the United States of America, for the payment of which, well and truly to be made, we bind ourselves, our heirs, legal representatives and assigns, jointly and severally, firmly by these presents.

The conditions of the above obligations are such that whereas the said principal has rendered to the City of Ankeny a certain contract dated the 15th day of May, 2023, wherein said principal or his subcontractors undertakes and agrees to furnish all the materials and labor necessary for the construction of:

and to faithfully perform all the terms and requirements of said contract within the time therein specified, in a good and workmanlike manner, and in accordance with the plans and specifications attached to said contract and made a part thereof. Said contract, plans and specifications are also hereby made part of this bond.

It is expressly understood and agreed by the principal and surety in this bond that the following provisions are a part of this bond and are binding upon said principal and surety, to-wit:

1. "That principal and sureties on this bond hereby agree to pay 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, but the principal and sureties shall not be liable to said person, firms or corporations unless the claims of said claimants against said portion of the contract price shall have been established as provided by law."
2. "Every surety on this bond shall be deemed and held, any contract to the contrary notwithstanding, to consent with notice:
 - (A) To any extension of time to the contractor in which to perform the contract.
 - (B) To any change in the plans, specifications or contract, when such change does not involve an increase of more than twenty percent of the total contract price, and shall then be released only as to such excess increase.
 - (C) That no provision of this bond or of any contract shall be valid which limits to less than one (1) year from the time of acceptance of the work the right to sue on this bond for defects in workmanship or material not discovered or known to the obligee at the time such work was accepted."

NOW THEREFORE, the condition of this obligation is such that if said principal does and shall, at his own cost and expense, faithfully perform the contract on his part, and strictly comply with the City's plans and specifications and make all repairs necessitated by defects in workmanship and material for the aforementioned period of time, from the date of acceptance of said improvements by the City, and satisfy all claims and demands incurred for same, and fully indemnify and save harmless the City of Ankeny from all costs and damages which may incur in making good any such default by reason of defects in material or workmanship, and shall pay all people who have contract directly with the principal, or subcontractors for labor or materials, and principal and surety shall in all other respects keep and perform all of the terms and conditions of said contract to be kept and performed by said principal, then this obligation shall be null and void; otherwise, it shall remain in full force and effect as provided by law.

Failure to specify or particularize shall not exclude terms or provisions not mentioned and shall not limit liability hereunder.

WITNESS our hands, signed and sealed this 15th day of May, 2023.

Sandstone Management Ltd.

principal

by [Signature] owner

Merchants National Bonding, Inc.

surety

by [Signature]
Dione R Young, Attorney-in-Fact



Approved as to form:

City of Ankeny, Iowa

by [Signature]
City Engineer

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, d/b/a Merchants National Indemnity Company (in California only) (herein collectively called the "Companies") do hereby make, constitute and appoint, individually,

Anne Crowner; Ben Williams; Brian M Deimerly; Cameron M Burt; Cindy Bennett; Craig E Hansen; D Gregory Stitts; Dione R Young; Donald E Appleby; Douglas Muth; Ginger Hoke; Grace Rasmussen; Greg Krier; James A Holter; Jay D Freiermuth; Jennifer Marino; Jessica Jean Rini; Jessie Allen; Joe Tiernan; John Cord; Kate Zanders; Mark R DeWitt; Mark Sweigart; Michelle R Gruis; Sara Huston; Sarah C Brown; Seth D Rooker; Stacy Venn; Tim McCulloh; Todd Bengford; W R Withrow

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.

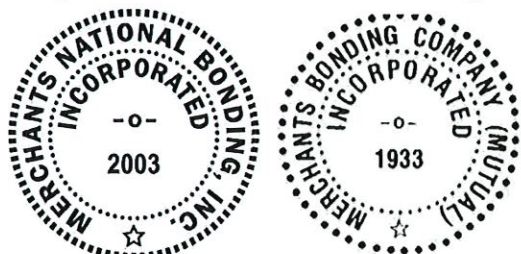
"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, 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 24th day of January, 2023.

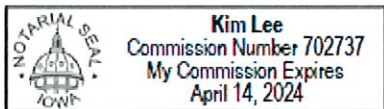


MERCHANTS BONDING COMPANY (MUTUAL)
MERCHANTS NATIONAL BONDING, INC.
d/b/a MERCHANTS NATIONAL INDEMNITY COMPANY

By 
President

STATE OF IOWA
COUNTY OF DALLAS ss.

On this 24th day of January, 2023, 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.




Notary Public

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

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 15th day of May, 2023.




Secretary

