

**APPROVED CONTRACTOR/SUBDIVIDER BOND
WITH DUAL OBLIGEE RIDER**

Contract Bond No. _____

<Contractor's Name (bold font)>, (hereinafter the Contractor), and <Surety Name (bold font)>, (hereinafter the Surety) enter into the following agreement this _____ day of _____, 20<YY>.

1. The Contractor, as Principal, and the Surety are firmly bound to <Subdivider (bold font)> (hereinafter the Subdivider) as obligee in the amount of <Bold Amount (bold font)> **Dollars (\$)**, for the payment of which the Contractor and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by this Agreement.
2. The Contractor and the Subdivider executed a contract for services in connection with the <Project Name (bold font)> Project (hereinafter the Contract), which agreement is made a part hereof and incorporated by reference herein, wherein Contractor has promised, among other things, to perform all obligations of the Subdivider under Subdivider's agreement with the Municipality of Anchorage, which agreement is titled <Project Name and Agreement Number YY-NNN> and dated <Date>, (hereinafter the Subdivision Agreement), which agreement is made a part hereof and incorporated by reference herein.
3. If the Contractor shall faithfully and completely perform all of the Contractor's obligations under the Contract at the time and in the manner required by said agreement, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.
4. Whenever the Contractor shall be, and shall be declared by the Subdivider to be, in default upon any of its obligations under the Contract, the Contractor and Surety shall promptly remedy the default, or shall promptly complete Contract in accordance with its terms and conditions, or shall pay to the Subdivider upon notice in writing and without any other notice, claim or demand, the full amount then due; provided, however, that the sum of such payments under this bond shall not exceed the amount stated in Section 1 above.
5. No change involving any extension of time, alterations, or additions, to the terms of the Contract or to the work performed or materials to be furnished there under, or in the plans, specifications, and schedules covering the same, shall in any way affect the obligation of the Surety on this bond and the Surety waives notice of any other such changes, extensions of time, alterations or additions to the work or the plans, specifications, and schedules.
6. No default in the obligation of the Subdivider to the Contractor in any obligation to be performed under the Contract, including the Subdivider's obligation to make payments in accordance with the terms of the contract, or the failure of any condition precedent to the Contractor's performance under the Contract, shall discharge or excuse the obligations of the Contractor and Surety under this agreement to perform the obligations of the Subdivider under the Subdivision Agreement.
7. The terms, conditions, obligations, and covenants of this bond cannot be altered except by a writing signed by the Contractor, Surety and the Subdivider, and this bond shall remain irrevocable by the Subdivider and the Surety except as otherwise provided herein.
8. No right of action shall accrue on this bond to or for the use of any person other than the Subdivider or its successors.

SURETY:

By: _____
Printed Name: _____
Address: _____

Phone: _____
E-Mail: _____

CONTRACTOR:

By: _____
Printed Name: _____
Address: _____

Phone: _____
E-Mail: _____

<Contractor Notary>

STATE OF ALASKA)
)ss:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the _____ day of _____, 2012, before me, the undersigned, a Notary Public in and for the State of Alaska, duly sworn and commissioned as such, personally appeared _____ known to me as the _____ of the _____ that executed the foregoing instrument, and he acknowledged to me that he executed said instrument as the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

WITNESS my hand and official seal the day and year in this certificate first above written.

Notary Public in and for Alaska
My Commission Expires:_____

<insert surety notary> then delete this prompt