

**BOND FOR WELL CONSTRUCTION CONTRACTOR AND/OR
PUMP INSTALLATION CONTRACTOR AND SPECIAL LICENSES**

Bond No. _____

Effective Date _____

The effective date of this bond corresponds with the license year of February 1 of the current year through January 31 of _____. (Designate the year the bond expires, not to exceed three (3) years, which may be continued).

Be advised that the following named licensee (the "principal") is covered by this compliance bond. Further, the bonding company acknowledges its responsibility to notify the Colorado State Board of Examiners of Water Well Construction and Pump Installation Contractors (the "Board"), in writing, of revisions to this bond:

Contractor Company Name _____ Address _____ State _____ Zip Code _____

Name of **LICENSEES**, and **TYPES** of license covered by this bond _____

_____, a surety company organized and existing under the
(Bonding Company Name)

laws of the State of _____, and duly licensed to do business within the State of Colorado, (the "Surety"), are held and firmly bound unto the state of Colorado, to any and all persons owning, leasing, or having an interest in any land upon which the principal shall enter into any contract or agreement to perform any work covered or regulated by Title 37, Articles 90, 91, and 92, C.R.S., or the rules or regulations adopted or promulgated in accordance therewith, and to any and all persons for whose benefit any law or regulations affecting the said work shall have been passed, adopted, or promulgated (the "obligee"), in the sum of ten thousand dollars (\$10,000) for a resident of the state of Colorado or twenty thousand dollars (\$20,000) for a nonresident of said State, for the payment of which, well and truly to be made, the principal and the surety bond themselves, their executors, administrators, successors, and assigns, jointly and severally by these presents.

THIS BOND IS FOR THE AMOUNT OF _____ DOLLARS, WITH \$10,000 APPLICABLE TO EACH ABOVE NAMED LICENSEE.

Whereas, Sections 37-91-107(2) and (3), C.R.S. (2001), specify that each licensee shall file and maintain with the Board a compliance bond in the amount of \$10,000 for each resident licensee, and \$20,000 for each nonresident licensee, with a corporate surety authorized to do business in the State of Colorado, for the use and benefit of any person or the State of Colorado suffering loss or damage, conditioned that such licensee will comply with the laws of the State of Colorado in engaging in the business for which he receives a license and the rules of the Board promulgated in the regulation of such business.

The condition of this obligation is such that the principal has successfully applied to the State Board of Examiners to be licensed as a well construction and/or pump installation contractor in accordance with the laws of Colorado relating thereto, which application and any license or licenses issued pursuant thereto, are hereby referred to and made a part hereof.

Now, therefore, if the above bounden principal, his heirs, executors, administrators, or assigns, or any of them, shall as to each such contract or agreement in the State of Colorado so entered by him properly comply with the provisions of the laws of the State of Colorado relating thereto, and all rules and regulations promulgated pursuant thereto, shall be done in a workmanlike manner and, if the principal shall reimburse and make whole the obligee, all expenses necessarily incurred by the obligee in making any well construction or pump installation conform with the said laws of the State of Colorado, and the rules, regulations and orders promulgated pursuant thereto, then this obligation is to be null and void, otherwise to remain in full force and effect.

It is expressly understood and agreed that the term of this obligation shall commence with the issuance of a well construction contractor and/or pump installation contractor license to the principal. It shall remain in force until revoked. Evidence that this bond is continued from year to year shall be submitted to the Colorado Board of Examiners of Water Well Construction and Pump Installation Contractors prior to the annual renewal of a license via a continuation certificate executed by said surety. The total liability of the surety on account of any and all claims shall not in any event exceed the penalty of this bond, and when the surety shall have paid that sum, there shall be no further liability hereunder.

Provided further, that no action under this obligation shall be maintained against the surety on account of any contract or agreement entered by the principal during the term hereof unless notice of default or breach be served upon the surety within a period of two (2) years after the principal has completed both: (a) the contract or agreement, and (b) the filing with the State Engineer of Colorado, if required, a completion report for the well or pumping equipment in a manner satisfactory to and acceptable to said State Engineer.

The surety shall have the right to terminate its liability, except as to liability already incurred or accrued, under this bond by filing the principal and the Colorado Board of Examiners of Water Well Construction and Pump Installation Contractors notice in writing of such termination.

The date of termination of liability shall be thirty (30) days after receipt by the principal and the Colorado Board of Examiners of Water Well Construction and Pump Installation Contractors of written notice of such termination from the surety.

TO BE COMPLETED BY LICENSED CONTRACTOR

Name of Contractor Company
Attest:

By _____ Title _____
Signature of Principal (LICENSED CONTRACTOR)
CORPORATE SEAL

Print Name

TO BE COMPLETED BY SURETY COMPANY

In witness whereof said principal and surety have executed this bond
this _____ day of _____, _____.

Insuring Agency

City State Zip Code

By: _____
Authorized Signature Title

Print Name CORPORATE SEAL