

## SUBDIVISION PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that \_\_\_\_\_, of \_\_\_\_\_, \_\_\_\_\_, Illinois \_\_\_\_\_, as Principal (Contractor), and \_\_\_\_\_ [full name and address of surety], as Surety, a corporation organized and existing under the laws of the State of \_\_\_\_\_ (Surety), are held and firmly bound unto the City of Geneva, Illinois, as Obligee (City), in the full and just sum of \_\_\_\_\_ and \_\_\_/100 Dollars (\$\_\_\_\_\_). The amount of this Bond is based upon the Contractor's engineer's estimate of the cost to install certain onsite Improvements (Engineer's Estimate = \$\_\_\_\_\_) plus a ten (10%) contingency. For the payment of which sum of money well and truly to be made, Contractor and Surety bind themselves and their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents, said amount to include payment of actual costs and damages and for attorneys' fees, architectural fees, design fees, engineering fees, accounting fees, testing fees, consulting fees, administrative costs, court costs, interest, and any other fees and expenses resulting from or incurred by reason of Contractor's failure to promptly and faithfully perform its contract with City, said contract being more fully described below, and to include attorneys' fees, court costs, and administrative and other expenses necessarily paid or incurred in successfully enforcing performance of the obligation of Surety under this bond.

WHEREAS, City has approved the project pursuant to a Resolution approving a final plat of subdivision known as \_\_\_\_\_ for certain real property in the City (City Approvals), by and pursuant to which Contractor has the obligation to construct and install certain improvements (Improvements) for the development of such subdivision; the terms and conditions of the City Approvals are by this reference incorporated herein as though fully set forth herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT if Contractor shall well, truly, and promptly perform all the undertakings, covenants, terms, conditions, and agreements of said Contractor under the City Approvals relating to the construction of the Improvements described therein, including, but not limited to, Contractor's obligations under the City Approvals (1) to provide, perform, and complete at the Property and in the manner specified in the City Approvals all necessary work, labor, services, transportation, equipment, materials, apparatus, machinery, tools, fuels, gas, electric, water, waste disposal, information, data, and other means and items necessary for the construction, installation, and completion of the Improvements required in the City Approvals; (2) to procure and furnish all permits, licenses, and other governmental approvals and authorizations necessary in connection therewith; (3) to pay all applicable federal, state, and local taxes; (4) to do all other things required of Contractor by the City Approvals; and (5) to provide, perform, and complete all of the foregoing in a proper and workmanlike manner and in full compliance with, and as required by and pursuant to, the City Approvals; all of which are herein referred to as the "Work," whether or not any of the Work enters into and becomes a component part of the Improvements contemplated, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Surety, for value received, hereby stipulates and agrees that no changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances on the part of either City or Contractor to the other in or to the terms of the City Approvals; in or to the schedules, plans, drawings, or specifications; in or to the method or manner of performance of the Work; in or to the mode or manner of payment therefor; or in or to City-furnished facilities,

equipment, material, service, or sites shall in any way release Contractor and Surety or either of them, or any of their heirs, executors, administrators, successors, or assigns, or affect the obligations of Surety on this bond, all notice of any and all of the foregoing changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances and notice of any and all defaults by Contractor being hereby waived by Surety.

Notwithstanding anything to the contrary in the foregoing paragraph, in no event shall the obligations of Surety under this bond in the event of Contractor's default be greater than the obligations of Contractor under the City Approvals in the absence of such Contractor default.

In the event of a default or defaults by Contractor, City shall have the right to take over and complete Contractor's obligations under the City Approvals upon 30 calendar days' written notice to Surety, in which event Surety shall pay City all costs incurred by City in taking over and completing the City Approvals.

At its option, City may instead request that Surety take over and complete Contractor's obligations under the City Approvals, in which event Surety shall take reasonable steps to proceed promptly with completion no later than 30 calendar days from the date on which City notifies Surety that City wants Surety to take over and complete Contractor's obligations under the City Approvals.

City shall have no obligation to actually incur any expense or correct any deficient performance of Contractor in order to be entitled to receive the proceeds of this bond.

No right of action shall accrue on this bond to or for the use of any person or corporation other than City or the heirs, executors, administrators, or successors of City.

Signed and sealed this \_\_\_\_ day of \_\_\_\_\_, 201\_.

CONTRACTOR: (name)

SURETY: [name of surety]

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_