

SUBDIVISION MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That _____
as **Principal**, hereinafter called Contractor

and _____
as **Surety**, hereinafter called Surety,
are held and firmly bound unto the United City of Yorkville, an Illinois municipal corporation,
800 Game Farm Road, Yorkville, Illinois, 60560, as **Obligee**, hereinafter called City, in the penal
sum of _____ (\$_____), for payment whereof
Contractor and Surety bind themselves, and their respective heirs, executors, administrators,
successors and assigns, jointly and severally, by this obligation.

WHEREAS, the Contractor has constructed certain public improvements for lots within a
subdivision commonly known as _____
and as more particularly described and designated on the plat of said property, said plat being
incorporated herein and made a part hereof by reference thereto; and,

WHEREAS, the aforementioned public improvements were made pursuant to certain plans and
specifications on file with the City and the City's Subdivision Control Ordinance, both made a
part hereof by reference thereto; and,

WHEREAS, the Contractor has requested the City accept the public improvements pursuant to
Section 11-5-2 of the City's Subdivision Control Ordinance that requires in Section 11-5-3 the
Contractor to post with the City this bond in the amount of ten percent of the improvements to
guarantee the maintenance and performance of the improvements to properly function as
designed and to remain free of defects in material, workmanship and installation for a period of
one year from the date of approval by the City accepting the improvements.

NOW, THEREFORE, the condition of this obligation is such that, if the Principal shall perform
the obligations in accordance with the ordinances, standards and requirements of the City and
shall fully indemnify and save harmless the City from all cost and damage which the City may
suffer by reason of failure on the Principal's part, not to exceed the penal sum of this bond, then
this obligation shall be void, otherwise to remain in full force and effect.

PROVIDED the City shall notify the Principal in writing of any defect for which the Principal is
responsible and shall specify in said notice a period of time in which Principal shall have to
correct said defect.

The Surety unconditionally covenants and agrees that if the Principal fails to correct said defects,
within the time specified, the Surety, upon 30 days certified mail notice to the address above

from the City of the defect will correct such defect or defects and pay all City expenditures and obligations thereof, including, but not limited to construction costs and consultant fees.

Should the Surety fail or refuse to correct the defects, the City in consideration of the public health, welfare and safety and in approving and accepting said improvements shall have the right to resort to any and all legal remedies against the Principal and Surety, both at law and in equity, including specifically repair or replacement of said improvements to which the Principal and surety unconditionally agree.

The City, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to bidding cause to be corrected any said defects in case the Principal shall fail or refuse to do so, and in the event the City should exercise and give effect to such right, the Principal and Surety shall be jointly and severally bound hereunder to reimburse the City the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages which may be sustained on account of the failure of the Principal to correct said defects.

The City shall have no obligation to actually incur any cost or correct any deficient performance of the Principal in order to be entitled to receive the proceeds of this bond for any defect.

IN WITNESS WHEREOF, the Principal and Surety have executed this bond this ____ day of _____, 201__.

Principal

By:

Surety:

By:

Attorney-in-fact

Attach standard form showing Attorney-in-fact authorization