

# CITY OF ELGIN

Bond # \_\_\_\_\_

## PERFORMANCE BOND FOR ISSUANCE OF DEVELOPMENT PERMIT

KNOW ALL MEN BY THESE PRESENTS, that we, \_\_\_\_\_  
\_\_\_\_\_ as "Principal", and \_\_\_\_\_,  
as "Surety", are held and firmly bound unto the City of Elgin, an Illinois Municipal Corporation as  
"Obligee", in the penal sum of \_\_\_\_\_  
(\$ \_\_\_\_\_), lawful money of the United States of America, for the payment of which well  
and truly be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly  
and severally, firmly by these presents.

WHEREAS, the Principal has agreed to develop and construct certain improvements on the real  
property commonly known as \_\_\_\_\_, Elgin, Illinois in accordance with the plans  
therefore entitled \_\_\_\_\_  
prepared by \_\_\_\_\_, dated \_\_\_\_\_, \_\_\_\_\_, last revised  
\_\_\_\_\_, \_\_\_\_\_, and approved by the City of Elgin, and including all subsequent revisions  
thereto approved by the City of Elgin, which are incorporated herein by reference (such real property is  
hereinafter referred to as the "Subject Property", such improvements are hereinafter referred to as the  
"Improvements" and such plans are hereinafter referred to as the "Approved Plans"); and

WHEREAS, the City of Elgin's approval of the development of the Subject Property and the  
issuance of a development permit therefore is conditioned upon the completion of the Improvements in  
accordance with the Approved Plans, the ordinances of the City of Elgin and other applicable  
requirements of law; and

WHEREAS, the Principal hereby agrees to construct the Improvements in accordance with the  
Approved Plans, the ordinances of the City of Elgin and other applicable requirements of law, which  
obligation, notwithstanding any other alleged agreement to the contrary, shall continue in full force and  
effect upon sale or conveyance of all or any portion of the Subject Property unless the purchaser or  
transferee agrees to complete the Improvements and deliver to the City of Elgin a surety bond to cover  
those obligations, which surety bond shall be subject to the approval of the City of Elgin. This provision  
supersedes any alleged contrary provisions in any other agreement.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said  
Principal shall construct, or have constructed, the Improvements herein described in accordance with the  
Approved Plans, the ordinances of the City of Elgin and other applicable requirements of law, and shall  
pay all costs of such construction, including amounts owed to subcontractors and suppliers, and shall have  
paid all City of Elgin engineering costs, and shall save the Obligee harmless from any loss cost or  
damage, by reason of its failure to complete this work, including attorneys' fees, then this obligation shall  
be null and void; otherwise to remain in full force and effect, and the Surety, upon receipt of written  
notice from the City Engineer of the City of Elgin indicating that the Improvements have not been

