

**PLANNED UNIT DEVELOPMENT PUBLIC IMPROVEMENT
PAYMENT, PERFORMANCE AND WORKMANSHIP BOND**

ESCROW RECEIPT

The undersigned bank or savings and loan association by its duly authorized officers and agents, acknowledges and certifies to the undersigned developer or Owner, and to the Town of Normal, McLean County, Illinois, effective the _____ day of _____, _____ as follows:

1. That it maintains a regular office for the transaction of its business in McLean County, Illinois.

2. That it has received and now holds in escrow, pursuant to the terms hereof, the sum of _____ received from the undersigned developer(s).

3. That this escrow account has been established by the undersigned developer as security on said developer's Public Improvement Payment, Performance and Workmanship bond for _____ (name of Planned Unit Development) as provided in _____ of the Municipal Code of the Town of Normal, McLean County, Illinois, 1969, as amended, to the date thereof, and shall be held and disbursed in accordance with said Bond, said Ordinance and as follows:

- (a) The account, plus interest earned thereon, shall be held by the undersigned, conditioned upon performance by the Principal on its Planned Unit Development Improvement Payment, Performance and Workmanship Bond furnished to the Town of Normal for the improvement required as shown on the Final Plan of the above mentioned Planned Unit Development, the preparation of as built plans and the payment of inspection and testing fees.
- (b) All withdrawals of principal from the account shall be made subject to the release of the Town of Normal by the Town Engineer, and the same may be paid as work progresses and it completed, subject also to the said Engineer's approval.
- (c) At, or at any time after the expiration of the two-year performance period specified in said Bond and upon certification by the Town Engineer that the principal has failed to perform in accordance with the terms and requirements of said Bond or the Town's Planned Unit Development Ordinance, which said certification shall contain an enumeration of such failures and deficiencies, all funds remaining on deposit or such portion thereof as the Town Engineer deems necessary

to complete, repair or replace the public improvements within the Planned Unit Development or portions thereof, prepare such as built plans, pay such inspection and testing fees and take or perform any other actions necessary to guarantee that the Planned Unit Development will conform in every respect with its approved Final Plan and the applicable codes, ordinances and requirements of the Town of Normal shall be paid over to the Town of Normal.

- (d) Upon the completion of the improvements and total approval and final acceptance for maintenance of all Planned Unit Developments within said Planned Unit Development by the President and Board of Trustees of the Town, \$_____ shall remain upon deposit in the escrow account as a workmanship guarantee until expiration of one year after the approval and acceptance by the Town of Normal or until such later date as any written claim by the Town against the escrow account is finally resolved.

BY:

Its _____

ATTEST:

Its _____