

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

SECURED BY IRREVOCABLE LETTER OF CREDIT

KNOW ALL MEN BY THESE PRESENTS, that _____
_____ (owner and/or developer of the property)
hereinafter called the Principal, is/are held and firmly bound unto the Town of Normal, a Municipal Corporation, hereinafter called the Obligee, in the penal sum of \$ _____
(amount of bond) lawful money of the United States, for which ___he___ hereby bind
_____ (himself/herself/itself/themselves) to be truly made
by _____ (them) their heirs, executors, administrators, successors and
assigns, jointly and severally, by the following presents.

Sealed and dated this _____ day of _____,
_____, at Normal, McLean County, Illinois.

WHEREAS, a Petition has heretofore been filed with the Board of Trustees of the Town of Normal for the acceptance of a Planned Unit Development to the Town of Normal under the name and title of _____ (name of Planned Unit Development), McLean County, Illinois, per plat of _____ (name of Registered Land Surveyor) Registered Illinois Land Surveyor No. _____, consisting of _____ (number of lots in Planned Unit Development) lots and streets, dated _____ (date of final plan) and the plan of which has received preliminary approval by the Planning Commission of the Town of Normal and the Board of Trustees, and which plan will be finalized upon the principals meeting the further requirements of the Planned Unit Development Code of the Town of Normal.

The legal description of the property sought to be developed, and for which a final plan will be presented, and for which property this Bond is given, is described as follow, to-wit:

(Legal Description of the property in the Planned Unit Development)

WHEREAS said developer is required by ordinance of the Town of Normal to provide sanitary sewer and water conduits, curb and gutter, street base and surface, sidewalks, storm water conduits, street signs, pay all inspection fees and other costs set forth in said ordinance and provide a complete and accurate set of as built plans, all of which said work is to be done per exact specifications and plans as provided by said ordinance and as heretofore established by the Town of Normal; and

WHEREAS said developer's promise and guarantee that all construction on said proposed improvements shall be done in a workmanlike manner and in compliance with the ordinances of the Town of Normal, and subject all times to the inspection and approval of said Obligee and its authorized officers and employees, and shall be completed on or before _____ (two years after the date of Council approval of the Final Planned Unit Development Plan) and upon further guarantee that all damage or liability is caused or results from the construction, operation or repairs made by the said Principal to said streets, utility conduits, etc., pursuant to the terms of said plans and specifications, will be repaired and the Obligee herein, its officers or employees saved harmless from any and all claims whatsoever arising from the operations of the Principal for and during the period from the acceptance of this bond by said Obligee and for one year after the completion and acceptance by said Obligee of all matters and things required by said ordinance and herein bonded to be done.

NOW, THEREFORE, the condition of this obligation is such that if the above bonded developer shall well and truly keep, do and perform each and every, all and singular, the matters and things in said plans and specifications, the resolution approving the Final Planned Unit Development Plan, this bond or the Planned Unit Development ordinance of the Town of Normal required and set forth and specified to be done by said developer and performed by said developer at the time and in the manner in said documents specified, or shall pay over, make good, reimburse and save the above-named Obligee harmless from all loss and damages which said Obligee may sustain by reason of failure or default on the part of said developer so to do, then this obligation shall be null and void; otherwise, same shall remain in full force and effect.

PRINCIPAL:

(Appropriate Notary's Certificate for the Principal)