

SECURITY GUARANTEEING PUBLIC IMPROVEMENTS
(MAINTENANCE BOND)

DATE:

ISSUED TO: City of Crystal Lake
100 West Woodstock Street
Crystal Lake, IL 60014

Maintenance Bond

Issued by: (Bank Name)
(Address)

To Whom It May Concern:

We hereby issue our Maintenance Bond in your favor for the account of
_____ for an amount or amounts not to exceed the
(Developer/Contractor)

aggregate amount of \$ _____ available by your draft or drafts at
(minimum 5% of total cost)

sight on the _____ effective on the date
(Bank Name/Address)

hereof and expiring at our office at the close of business on _____, 20____.

This letter is issued as guarantee covering workmanship and materials for improvements listed on Schedule "A", all purported to be constructed in accordance with the City Ordinances and Plans and Specifications approved by the City of Crystal Lake.

In the event the Developer/Contractor fails to repair or correct any defects associated with these improvements, we hereby authorize the City of Crystal Lake to draw drafts at sight on the _____ up to the aggregate amount
(Bank Name/Address)

of \$ _____. The City of Crystal Lake will furnish on Notice in writing

_____ of any non-performance or default on the part of the
(Bank Name/Address)

Contractor/Developer. In the event the work is not completed or progress initiated towards completion of the corrective work within 10 days following the date of the Notice is received by the _____, (Bank Name/Address)

the City of Crystal Lake shall proceed to have the work completed. Upon completion of the work, the City will present a Statement of Costs, accompanied by Waivers of Lien to support Contractor's Sworn Statement relative to said improvements or items to the _____ . We hereby agree to provide payment in (Bank Name/Address)

full of the total amount contained in the Statement of Costs from the City of Crystal Lake within three (3) working days of receipt of said Statement of Costs.

Draft drawn under and in conformity with the terms of this bond will be duly honored upon presentation between the date of this bond and the expiration date set forth above. Each such draft shall bear upon its face the clause: "Drawn under Maintenance Bond No. _____ dated _____, 20 _____".

This bond expires on _____, 20 _____, provided the City of Crystal Lake has received from the issuing bank 60 days prior written notice, certified mail, of the pending expiration. This bond may expire sooner only upon written release by the City of Crystal Lake.

IN WITNESS WHEREOF, this Maintenance Bond is executed this _____ day of _____, 20 _____.

Principal

Surety

CITY OF CRYSTAL LAKE

By: _____
City Engineer