



**CITY OF EAST MOLINE
GRADING & DRAINAGE PERFORMANCE BOND**

KNOW ALL MEN BY THESE PRESENTS, THAT _____, as PRINCIPAL, and _____, as SURETY, are held and firmly bound unto the City of East Moline, Illinois, as OBLIGEE, in the sum of _____ (\$ _____) lawful money of the United States, for the payment whereof to the Obligee, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors, and assign, jointly and severally, firmly to these presents:

SIGNED, SEALED AND DATED, THIS ____ day of _____, 20____.

WHEREAS, application was made to the Obligee for approval of a project entitled " _____", located in the City of East Moline, Illinois, filed with the Director of Engineering of the City of East Moline, Illinois, on _____, 20____, said project may be approved upon certain conditions, one of which is that a performance bond in the amount of _____ (\$ _____), to be filed with the Director of Engineering to guarantee certain improvements in said project.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the above named Principal shall within two (2) years from the date hereof will and truly make and perform the required improvements and construction of public improvements in and adjacent to said project in accordance with the standards and specifications of the City of East Moline and the Storm Water and Erosion Control regulations of the City of East Moline, then this obligation to be void; otherwise to remain in full force and effect.

It is hereby understood and agreed that in the event that any required improvements have not been installed as provided aforesaid within the term of this Performance Bond, the City Council may thereupon declare this bond to be in default and collect the sum remaining payable thereunder and upon receipt of the proceeds thereof, the City of East Moline shall install such improvements as are covered by this bond and commensurate with the extent of development that has taken place in said project but not exceeding the amount of such proceeds.

_____ Principal

By: _____ Principal

_____ Surety

By: _____

Attorney in Fact

Approved as to Form:

By: _____