

**SUBDIVISION BOND**

Bond No.: \_\_\_\_\_ Principal Amount \_\_\_\_\_

**KNOW ALL MEN BY THESE PRESENTS**, that we name and address of developer \_\_\_\_\_ as name and address of insurance company \_\_\_\_\_ a state of incorporation Corporation, as Surety, are held and firmly bound unto City of Aurora \_\_\_\_\_ 44 E. Downer Place, Aurora, IL 60507 \_\_\_\_\_ in the penal sum of \_\_\_\_\_ (Dollars)

(\$ \_\_\_\_\_), lawful money of the United States of America, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

**WHEREAS**, name of developer \_\_\_\_\_ has agreed to construct in the City of Aurora the following improvements:  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ and provide a One Year Maintenance and Warranty, as required by City Code Chapter 43.

**NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH,**

that if the said Principal shall well and truly complete and construct, or have constructed the improvements herein described in accordance with City Ordinances, Standards and Requirements and the approved plans and specifications dated \_\_\_\_\_ within the period allowed by City Code Section 43-55 (3) (c) as well as one full year thereafter of maintenances and warranties thereof, then this obligation shall be null and void, otherwise to remain in full force and effect, and the Surety, upon receipt of notice from the City Engineer indicating that the improvements have not been installed or completed, or such maintenance or warranties covered, will elect within 30 days of receipt of said notice either to complete the improvements or maintenance or pay to the municipality such amount up to the Principal amount of this bond which will allow the municipality to complete the improvements or maintenance. Failure to so elect within said time shall constitute authorization to the City to complete the improvements or maintenance at Surety's expense. The maximum liability of the Surety shall be limited to the total amount of this bond for completion of improvements and twenty percent (20%) of the accepted improvements thereof for maintenance and warranties as required by the City's Subdivision ordinance (Sec. 43-103).

Signed, sealed and dated, this \_\_\_\_\_ day of \_\_\_\_\_ 2003

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Surety

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Attorney-in-Fact