

**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. Upon final acceptance by City Council action, developer shall secure a one-year maintenance bond to the City Council guaranteeing against deficiencies in workmanship and materials. Such bond shall be drawn in an amount equal to twenty (20) percent of the total cost for improvements and be written for a period of one (1) year after acceptance of the improvements as required by the City's Subdivision ordinance (Sec. 43-103(c)(7)).

Signed, sealed and dated, this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Surety

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

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