

**MAINTENANCE 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 completed in the City of Aurora the public improvements for this project and on (Date) the City Council of the City of Aurora passed resolution no. (R20-0000) as follows: that the acceptance of the improvements be approved upon receipt of a Maintenance Security in the amount of \$ ( amount ) for a period of one year.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

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

that said Principal has constructed the improvements herein described in accordance with City Ordinances, Standards and Requirements within the period allowed by City Code Section 43-55 (3) (c) and upon acceptance of the public improvements is required to provide one year of maintenances and warranties thereof, and if the Principal shall on due notice repair and make good at its own expense any and all defects in material and workmanship that may develop during this one year maintenance period, then this obligation shall be null and void, otherwise to remain in full force and effect.

This bond is issued subject to the following expressed conditions:

1. This bond shall not be subject to cancellation either by the principal or by the surety for any reason until the end of the period for which it is required to be maintained.
2. Surety shall be limited to the total amount of this bond for completion of Maintenance and warranties as required by the City's Subdivision ordinance (Sec. 43-103)
3. In the event that the improvements subject to this bond exhibit any defects in functioning, materials or quality of work, the City of Aurora, at its option, and upon at least 30 days prior written notice to the principal and to the surety by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to perform the necessary corrective work, claim payment under this bond for the cost of any work required for the proper correction of any such defects in the said improvements. In the event that any action is brought against the principal under

this bond, written notice of such action shall be given to the surety by the City of Aurora by personal delivery or by registered or certified mail or courier at the same time.

4. The surety shall have the right to repair any defects in functioning, materials or quality of work and, to that end, to do such corrective work as may be necessary in accordance with the terms and conditions of the original approval, either with its own employees or in conjunction with the principal or another contractor; provided, however, that as an alternative to performing such maintenance or corrective work it may, in its sole discretion, make a monetary settlement with the municipality.

5. This bond shall inure to the benefit of the City of Aurora and no other party shall acquire any rights hereunder.

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

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Surety

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

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