



The Village of
Glenview

SURETY BOND METHOD OF GUARANTEE

1. The Surety Bond method requires issuance of a payment bond by a surety company meeting the following criteria:
 - a. Must be authorized and licensed by the State of Illinois to sell and issue sureties.
 - b. Must be a Corporate Surety.
 - c. Must be approved by the Village.

2. Form of Surety Bond:

The accompanying form of Surety Bond must be prepared in the identical format and language.

3. Amount:

The penal amount of the Surety Bond shall be one-hundred and ten percent (110%) of either the bid amount or the Engineer's cost estimate of the project site improvements.

4. Term of Surety Bond:

The Surety Bond shall remain in full force and effect and will not be released until all site improvements have been constructed and completed in accordance with Village requirements and the approved plans and specifications.

A sample Irrevocable Surety Bond is provided on the following pages.

PIN: ___ - ___ - ___ - ___

Address: _____

Upon recording, return to:

Village of Glenview
1225 Waukegan Road
Glenview, IL 60025

IRREVOCABLE SURETY BOND

KNOW ALL MEN BY THESE PRESENTS: That _____ as Principal, and
_____ as Surety, located
at _____
are firmly bound to the VILLAGE OF GLENVIEW in the penal sum of

Dollars (\$ _____)

in lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, successors and assigns, jointly and severally, firmly by these presents. This bond is issued for all subdivision improvements or site improvements regarding the *(name of the project)*

to be constructed in accordance with the Village Ordinances, Plans and Specifications approved by the Village Engineer.

THE CONDITION OF THIS OBLIGATION is such that, the Principal has sought approval to develop and construct a *(define project)*

_____ on property
located within the boundaries of the Village of Glenview.

NOW, THEREFORE, if the Principal shall well and truly perform said construction of said subdivision or site improvements in accordance with all applicable provisions of the Village Ordinances, Plans and Specifications approved by the Village Engineer, and shall fully indemnify and save harmless the Village from all costs and damages which it may suffer by reason of failure to do so, and shall reimburse and repay the Village all outlay and expenses in making good any default, and shall in all respects fully and faithfully comply with all the covenants, terms, conditions and agrees with the Village, then this obligation shall be void; otherwise to remain in full force and effect.

In the event that the Principal fails to install and construct the subdivision or site improvements per the scheduled completion, the Principal shall be considered in default and the Surety shall pay to the Village any amount incurred by the Village to complete, repair, remedy or correct any such defect, up to the aggregate amount of this bond. The Village shall furnish written notice to the Surety of any non-performance or default on the part of the Principal. In the event the non-performance or default is not cured within ten (10) days following the date of Notice being received by the Surety, the Village may proceed to have the work

completed. Upon completion, the Village shall present a statement of costs relative to any said corrective work. The Surety shall provide payment in full of the total amount contained in the statement of costs to the Village including all costs and expenses, including reasonable attorney fees, incurred by the Village in enforcing the terms of this Subdivision Bond. In addition, the Surety shall pay all attorneys' fees and other costs reasonably incurred in enforcing collection of the Surety's obligations in the event that the Surety wrongfully fails to honor the Village's demand for payment under the terms of the bond.

This irrevocable Surety Bond shall expire and be discharged only upon completion of all improvements guaranteed herein and upon receipt of written acceptance by the Village Board of Trustees and written certification of the Village Clerk that the bond may be discharged. Upon approval of the Village, however, this instrument may be proportionately reduced as the site improvements are completed.

In witness whereof, this Surety Bond is executed this _____ day of _____, 20__.

Principal:

Surety:

By:

Attorney-in-Fact:

Village of Glenview

By:

Its: