

BOND NO. \_\_\_\_\_  
PERMIT NO. \_\_\_\_\_

## VILLAGE OF SCHAUMBURG PROJECT SECURITY BOND

KNOW ALL MEN BY THESE PRESENTS THAT, we \_\_\_\_\_ (*Developer*)  
(hereinafter called Developer), of \_\_\_\_\_ (*Address of Developer*),  
and \_\_\_\_\_ (*Insurance Company*), as Surety, are held and firmly bound  
unto the VILLAGE OF SCHAUMBURG, ILLINOIS, in the full and just sum of \_\_\_\_\_  
Dollars (\$\_\_\_\_\_) for the payment of which will and truly to be made hereby jointly and severally bind  
ourselves, our successors and assigns firmly by these presents.

WHEREAS, in accordance with the Village's Subdivision Control Ordinance, Title 15, Chapter 151 et seq. and  
with plans entitled \_\_\_\_\_ (*Project Name and Address*) in Schaumburg, Illinois;  
prepared by \_\_\_\_\_ (*Engineer*), and dated \_\_\_\_\_,

NOW, THEREFORE, the condition of this obligation is such that if Developer, completed said improvements in  
Schaumburg, Illinois within the period of two (2) years from this date, then this bond shall become null and void.  
Should Final Approval or Acceptance, as required, by the Village of Schaumburg of the above improvements not  
be completed before the two (2) year period has expired, Developer shall renew this Bond for an additional one (1)  
year period.

It is further a condition of this Bond, that any suit under this Bond shall be filed in a period of one (1) year after the  
completion of the aforesaid work. Any claim under this Bond must be made in writing and filed with Surety at its  
office located in \_\_\_\_\_ (*Insurance Company Location*).

In witness whereof, said Developer and said Surety have caused these presents to be signed and sealed this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

***Developer***

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

***Insurance Company***

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

***NOTE: ALL BONDS MUST HAVE A REFERENCE TO THE LAND DEVELOPMENT PERMIT NUMBER; THE NAME OF THE PROJECT, INCLUDING THE PROJECT UNIT, OR THE BOND SHALL BE REJECTED.***

**IRREVOCABLE LETTER OF CREDIT**

TO: VILLAGE OF SCHAUMBURG  
101 Schaumburg Court  
Schaumburg, Illinois 60193-1899

Project Name: \_\_\_\_\_ Date: \_\_\_\_\_

Project Address: \_\_\_\_\_ LOC Number: \_\_\_\_\_

Project Permit Number: \_\_\_\_\_ Expiration Date: (2 years minimum)

We hereby establish our Irrevocable Letter of Credit in your favor for the account of \_\_\_\_\_ (Developer) \_\_\_\_\_ (Address) \_\_\_\_\_, Illinois, (herein after called Developer), in the aggregate amount of \$ \_\_\_\_\_ available by your draft drawn on sight and marked "Drawn Under \_\_\_\_\_ (Financial Institution) # \_\_\_\_\_, dated \_\_\_\_\_, and accompanied by the following document:

A signed statement by the Village Manager, or any other duly authorized official of the Village of Schaumburg, certifying that any portion of the improvements on the \_\_\_\_\_ (Project Name and Address) \_\_\_\_\_ project, have not been complied with in accordance with said plans and specifications, and stating that the developer has defaulted in its obligation to complete, complete per the requirements of the Village, or pay for the installation of the improvements.

The improvements in the above described Project shall be completed on or before the expiration date. If said improvements have not been installed on or before that date, and approved by the Village Engineer, then the Village is hereby granted authority to draw upon this Irrevocable Letter of Credit for the purpose of completing said improvements, in accordance with the provisions herein and above set forth.

This Irrevocable Letter of Credit shall be utilized to secure the installation of all improvements required under the Subdivision Control Ordinance Title 15, Chapter 151 et seq of the Village of Schaumburg. This Irrevocable Letter of Credit shall not operate as a limitation upon the obligation of the Developer to install all improvements required by the Village of Schaumburg.

The principal amount of this Irrevocable Letter of Credit shall not be reduced for any improvements installed, unless such reduction is approved by the Village Engineer. The Village may submit its sight drafts as herein and above provided without the consent of the Developer or any other party. If within ten (10) days of the date such draft is presented in conformance with the terms of the Irrevocable Letter of Credit, we fail to honor same, we agree to pay all attorney fees, court costs, and other expenses incurred by the Village enforcing the terms hereof.

It is a condition of this letter of credit that it shall be automatically extended without amendment for one year from the expiry date hereof or any future expiry dates unless at least 90 days prior to such expiry date we notify the Village Manager and Village Engineer by certified mail return receipt requested that we elect not to renew this letter of credit for such additional period.

\_\_\_\_\_  
(Signature of Bank Officer)

\_\_\_\_\_  
(Signature of Bank Officer)

\_\_\_\_\_  
(Officer's Title)

\_\_\_\_\_  
(Officer's Title)

NOTARY SEAL

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This Irrevocable Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credit, the International Chamber of Commerce Publication #500 (Latest Revision)", except as herein and above modified.

*NOTE: ALL LETTERS OF CREDIT AND SUBSEQUENT AMENDMENTS MUST HAVE A REFERENCE TO THE NAME OF THE PROJECT, INCLUDING THE PROJECT PERMIT NUMBER AND ADDRESS, OR THE LETTER OF CREDIT SHALL BE REJECTED.*