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

VILLAGE PERMIT NO. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**VILLAGE OF SCHAUMBURG**

**DEMOLITION BOND**

KNOW ALL MEN BY THESE PRESENTS THAT, we (*Developer/Contractor*) \_\_ (hereinafter called Developer), of *\_\_\_\_\_(Address of Developer/Contractor)\_\_\_\_\_\_\_\_ \_\_\_ ,* 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 to complete the demolition and restore the property to its natural condition.

WHEREAS, in accordance with the Village’s Municipal Code, Title 15, Chapter 153 et seq. and with demolition plans for  *Address \_(Village Permit Number)* in Schaumburg, Illinois; we agree to complete the demolition and restore the property to its natural condition,

NOW, THEREFORE, the condition of this obligation is such that if Developer, completed said demolition in Schaumburg, Illinois within the period of 6 months from this date, then this bond shall become null and void. Should demolition including restoration of the property to its natural condition not be completed before the 6 month period has expired, the Village shall have the right to use the funds of this bond to restore the property to its natural condition.

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:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_