

Village of New Lenox
Community Development
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the
Village of New Lenox
"Home of Proud Americans"



Residential Public Improvement Surety Deposit

KNOW ALL MEN BY THESE PRESENTS that we, _____, whose address is _____, (hereinafter referred to as the "Builder"), hereto recite and declare that:

1. We are held and firmly bound unto THE VILLAGE OF NEW LENOX (hereinafter referred to as the "Village), in the penal sum of Two Thousand (2,000.00) DOLLARS (hereinafter referred to as the "Surety Deposit Amount"), 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 and that we agree to deposit the Surety Deposit Amount with the Village prior to beginning construction of a residence on the lot that is the subject of this Deposit.
2. We are constructing a residence on Lot _____ in _____ Subdivision, at street address _____, within the geographic boundaries of the Village of New Lenox, as shown on the approved final plat. We agree to maintain all public improvements in and around said lot during construction of the residence.
3. The condition of this Deposit is that if the Builder maintains all public improvements on the aforesaid Lot in accordance with the ordinances of the Village, repairs all damage resulting from construction of the residence as determined by the Village to be the Builder's responsibility (hereinafter referred to as the "Obligations"), and the release of the Cash Deposit Amount is approved by the Civil Engineer, then the Surety Deposit Amount shall be remitted to the Builder less any costs incurred by the Village and any unpaid fees owed to the Village, including fees to repair damages to other lots on which the Builder failed to complete the repairs as required under the terms of other Residential Public Improvement Surety Deposits and the costs incurred by the Village in making the repairs exceeded the Surety Deposit Amount posted for those lots; otherwise, this Deposit shall continuously remain in full force and effect until discharge in accordance with its terms.
4. No revision or alteration in the drawings or work required to meet Village or State standards shall in any way affect the Obligations of the Builder under this Deposit.
5. Default shall be deemed to have occurred on the part of the Builder if the Builder shall fail to complete its Obligations; and default shall be deemed to have occurred prior to the expiration of such period if, in the judgment of the Village, the Builder has:
 - a. abandoned the performance of its Obligations;
 - b. renounced or repudiated its Obligations;
 - c. demonstrated through insolvency, or otherwise, that its Obligations cannot be completed within the time allotted hereunder; or
 - d. constructed the public improvements or the Obligations not in accordance with the specifications, permits or agreements, or in violation of any ordinance of the Village or any state or federal law or regulation.

In the event of Default by the Builder, as defined in paragraph 5 of this Deposit, the Village shall give written notice of such Default to the Builder. In such event, the Builder shall have thirty (30) days from the date of such notice to complete the Obligations or otherwise cure the Default. Should Builder fail to complete the Obligations or otherwise cure the Default within such time period, the Village has the right to use any and all of the Surety Deposit Amount to complete all or any part of the work not completed or to repair work that is the subject of a Default under Section 5.d. above at the expense of the Builder, who shall be jointly and severally liable to the Village for the costs incurred in completion that are in excess of the Surety Deposit Amount, and the amount of such costs as determined by the Village shall be conclusive upon Builder as to the amount of damages. The Builder shall hold the Village harmless from any loss, cost or damage by reason of the Builder's failure to complete said work in accordance herewith.

It is further expressly agreed and understood that the Builder shall be liable for any and all expenses incurred by the Village attributable to litigation costs, attorney fees, procurement costs, and any cost increases arising from delay occasioned by litigation, or other proceedings necessary to enforce the provisions of this Deposit, and by delays by Builder in not performing the Obligations.

6. In any action or proceeding initiated in connection with this Deposit, and any and all obligations arising hereunder, the venue shall be the County of Will, State of Illinois.

7. If any one or more of the provisions of this Deposit are determined to be illegal or unenforceable by the court of competent jurisdiction, all other provisions shall remain effective.

8. This Deposit may not be assigned by the Builder to any party without approval in writing from the Village.

IN WITNESS WHEREOF, the Builder hereto has caused this Residential Public Improvement Surety Deposit to be executed

This _____ day of _____, 20_____.

By: _____

Name: _____

Title: _____