



## **CONSTRUCTION/IMPROVEMENT PROJECT CASH DEPOSIT**

KNOW ALL MEN BY THESE PRESENTS, that we \_\_\_\_\_  
(hereinafter referred to as the “Developer”), whose address is \_\_\_\_\_  
\_\_\_\_\_ 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 \_\_\_\_\_  
(\$ \_\_\_\_\_) DOLLARS (hereinafter referred to as the “Cash 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 Cash Deposit Amount with the Village prior to beginning any of the work that this the subject of this Deposit.

2. We agree to construct the \_\_\_\_\_ project, within the geographic boundaries of the Village of New Lenox, as shown on the approved drawings and described in the approved engineers estimate of probable costs (attached hereto) (hereinafter referred to as the “Obligations”).

3. The condition of this Deposit is that if the Developer installs the aforesaid project in accordance with the ordinances of Village, any and all agreements relating to the project and the final specifications, including any and all approved amendments thereto, and the release of the Cash Deposit Amount is approved by the Civil Engineer and by the Board of Trustees of the Village, then this Deposit shall be void and the Cash Deposit Amount shall be remitted to the Developer less any costs incurred by the Village, and any unpaid fees owed to the Village; otherwise, 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 engineers estimate of probable costs or work required to meet Village or State standards shall in any way affect the obligation of the Developer under this Deposit.

5. Default shall be deemed to have occurred on the part of the Developer if Developer shall fail to complete its Obligations within \_\_\_\_\_ (\_\_\_\_\_) days of the date hereof or any written extensions of this deadline; and default shall be deemed to have occurred prior to the expiration of such period if, in the judgment of the Village, the Developer 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 Project not in accordance with the specifications or agreements or in violation of any ordinance of the Village or any state or federal law or regulation.

*Setting the improvement amount and any reductions of the surety shall be calculated as specified in Village of New Lenox Resolution #12-35.*

In the event of default by the Developer, as defined in paragraph 5 of this Deposit, the Village shall give written notice of such default to the Developer. In such event, the Developer shall have ten (10) days from the date of such notice to complete the Obligations or otherwise cure the default. Should Developer 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 Cash Deposit Amount to take over or relet all or any part of the work not completed or work that is the subject of a default under Section 5.d. above and complete the same at the expense of the Developer, who shall be jointly and severally liable to the Village for the costs incurred in completion that are in excess of the Cash Deposit Amount and the amount of such costs as determined by the Village shall be conclusive upon Developer as to the amount of damages. The Developer shall hold the Village harmless from any loss, cost or damage by reason of the Developer's failure to complete said work in accordance herewith.

It is further expressly agreed and understood that the Developer 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 Developer 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 Developer to any party without approval in writing from the Village.

\_\_\_\_\_ (Bank)

By: \_\_\_\_\_  
Its President

Attest

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

Subdivider

Village of New Lenox

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

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

Attest

Attest

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

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