

## CHAPTER 16

### CORPORATE SEAL, SURETY BONDS

#### SECTION:

1-16-1: Corporate Seal

1-16-2: Surety Bonds

**1-16-1: CORPORATE SEAL:** The Corporate Seal of the Village shall be circular in form, with the words "Village of East Alton, Madison County, Illinois" in the outer circle, and the words "Corporate Seal, September 4, 1893" in the inner circle. (1963 Code, 5.08)

#### **1-16-2: SURETY BONDS:**

A. Illinois Corporation. Whenever a surety bond to indemnify the Village is required as a condition precedent to exercising the duties of any office or position, or to the issuance of a license or permit or for the exercise of any special privilege, the surety on such bond shall be a corporation licensed and authorized to do business in the State of Illinois as a surety company, in the absence of specific provision to the contrary. The surety on each bond shall be approved by the President and the Board of Trustees.

B. Additional Sureties. Whenever additional surety may be needed on any bond to indemnify the Village against loss or liability because of the insolvency of the existing surety or sureties, or for other reason, the Village may order a new surety. If such new surety is not procured within ten (10) days from the time such order is transmitted to the principal on the bond or his assignee the Board of Trustees shall declare the bond to be void, and thereupon such principal or assignee shall be deemed to have surrendered the privilege or position as condition of which the bond was required. (1963 Code, 5.11)

C. The Corporate Counselor shall review all surety bonds prior to their acceptance by the Village. (1963 Code, 5.11; Amd. 1975 Code)