CHAPTER 11 GUARANTEE OF MATERIAL AND WORKMANSHIP

5B-11-01 <u>SECURITY REQUIREMENTS</u>

The subdivider shall provide, prior to acceptance of the improvements by the Village, a letter of credit, cash or certificate of deposit in the amount of 10 percent of the cost of the improvements, as outlined in Appendix I, for a period of one year after completion of construction and acceptance by the Village of the improvements.