



Illinois Department of Financial and Professional Regulation
Division of Professional Regulation

Adult Use Dispensing Organization License Surety Bond

Name of Bonding Company: _____

Bond Number: _____

Effective Date: _____

KNOW ALL PERSONS BY THESE PRESENTS, That we, _____
_____ (Full Legal Name of Principal),

of the City of _____, County of _____,

State of _____, as Principal, and _____

(Full Legal Name of Surety) of the City of _____,

County of _____, State of _____, as a Surety business authorized to transact in the State of _____, are held and firmly bound unto the State of Illinois Department of Financial and Professional Regulation, Division of Professional Regulation (the "Division"), as Obligee, for any loss suffered by reasons of the Principal's violation of the conditions applied under the cannabis dispensary license in the penal sum of FIFTY THOUSAND DOLLARS (\$50,000.00), the payment of which we jointly and severally bind ourselves, our heirs, executors, administrators, successors and assigns.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH that the Principal has applied for the issuance or renewal of a dispensing organization license pursuant to the Illinois Cannabis Regulation and Tax Act ("Act"), 410 ILCS 705/1 et. seq, which license or license renewal shall be valid, if not suspended or revoked, for a license period ending March 31, 2021 or, if renewed, March 31 of each even-numbered year thereafter, through which the Principal is required to give security pursuant to 410 ILCS 705/15-55;

NOW, THEREFORE, if the Principal is granted a license by the State pursuant to the Act, during the term of said licensure and any renewal thereof, the bond shall be used to guarantee that the Principal timely and successfully completes dispensary construction, operates in a manner that provides an uninterrupted supply of cannabis, faithfully pays license renewal fees, keeps accurate books and records, makes regulatorily required reports, complies with State tax requirements, and conducts the dispensary in conformity with the Act and any administrative rules made pursuant to the Act.

IT IS FURTHER PROVIDED this bond is issued subject to the following express conditions:

1. This bond shall be deemed continuous in form and shall remain in full force and effect for the term of the initial bond and all subsequent terms, for all liabilities, acts, omissions or causes arising after this bond becomes effective until terminated as hereinafter provided.

