

SURETY GUARANTEES

The following types of surety guarantees may be used:

- *Corporate surety bond* means a surety bond signed by an insurance company licensed to transact fidelity and surety insurance business in Virginia guaranteeing installation and maintenance of the improvements. (Must follow Chapter 20, Appendix Form A)
- *Cash account* means a cashier's check, certified check or cash to be deposited with the Treasurer of Spotsylvania County.
- *Irrevocable letter of credit* means an instrument provided by a lending institution guaranteeing payment to the county in the event the subdivider defaults in performance under its subdivision agreement. (Must follow Chapter 20, Appendix B-Form C)