



TAX MAP OR ADDRESS OF PROJECT: _____

PERMIT #: _____

CASH BOND ESCROW AGREEMENT

WHEREAS, Principal desires the issuance of a land disturbing permit (the "Permit") pursuant to Section 8-38 (a) of the County Code (the "Ordinance") which Permit is attached hereto and incorporated herein by reference; and

WHEREAS, Principal has elected to post a bond, in cash, to secure performance of the terms and conditions of said Permit and Ordinance,

NOW, THEREFORE, _____ as Principal of said Permit and this bond and Valerie E. Tyler, Deputy Director of Environmental Codes Division on behalf of the Board of Supervisors of Spotsylvania County, Virginia (the "County"), as Obligee, hereby agree as follows:

1. The County acknowledges receipt of the bond amount, (\$ _____), to be held, invested and applied in accordance with the terms of this escrow agreement.
2. The condition of this bond is that Principal (his, its, their) heirs, executors, administrators, successors and assigns (is, are) held and firmly bound to the County in the sum written above in lawful money of the United States of America, as security for Principal's performance pursuant to the Permit, the Ordinance and this Agreement.
3. The County shall deposit said sum in an interest-bearing account in an institution insured by FDIC or FSLIC for the term of the required performance and any approved extension thereof.
4. If the Principal defaults in the performance of all or any part of the obligations of the Permit and Ordinance or abandons the work, the Director, as plan approving authority, shall give written notice of same to Principal, specifying the items of breach. Notice expressly given under this paragraph 4 shall terminate whatever rights Principal may have to perform further work under the Permit.
5. In the event of default as provided in paragraph 4 above, the County shall apply the cash bond and any accrued interest to completion of work required by the Permit and Ordinance. Any funds remaining after completion shall be returned to the Principal. If the cash bond is not sufficient to complete the work, the Principal agrees to reimburse the County for any deficiency.
6. Computation of damages attributable to Principal's breach and chargeable against the bond shall include not only the direct cost of completion, but also procurement costs, litigation costs, to include reasonable attorney's fees, administrative costs, expenses due to delay caused by Principal, maintenance and repair costs, and inspection fees.
7. Any and all amounts, except interest, remaining upon completion of all performance required by the Permit, Ordinance, or this Agreement shall be returned to the Principal, upon a signed statement from the Director certifying such completion.
8. Any notice required hereunder shall be deemed effective if given by registered mail, return receipt requested, to Principal in the name and at the address given below; provided that change of address shall be effective if given in accordance with this paragraph. Any notice to the County shall be so given to the Spotsylvania County Environmental Engineering Division of Code Compliance at 9019 Old Battlefield Blvd, Suite 300, Spotsylvania, VA 22553, Attention: Director, Code Compliance Department and with copy to Spotsylvania County Attorney, P.O. Box 308, Spotsylvania, VA 22553

WITNESS the following signatures and seals:

PRINCIPAL

Legal Name and Address:

Signature (s)

ACKNOWLEDGEMENT OF PRINCIPAL

COMMONWEALTH OF VIRGINIA;
CITY/COUNTY OF _____, to wit:

The foregoing instrument was acknowledged before me this ____ day of _____,

20____, by _____, _____
Name of Person Title

Notary Public

My commission expires: _____
Registration #: _____

OBLIGEE

Spotsylvania County, Virginia

By: 
Valerie E. Tyler, Deputy of Environmental Codes Division