

DPW PLAN APPROVAL DATE _____

E & S FILE # _____

PROJECT NAME _____

DPW USE ONLY

E & S CONTROL

CASH BOND ESCROW AGREEMENT

WHEREAS, Principal desires the issuance of a land disturbing permit pursuant to Chapter 10, Section 10-1, et seq. of the Hanover County Code. (Copy of the 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 Code,

NOW, THEREFORE, _____, as Principal of said permit and this bond and Hanover County (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 bond 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 of erosion and sediment control measures in compliance with said permit, the Hanover County Code 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 extensions thereof.

4. If the Principal defaults in the performance of all or any part of the obligations of the permit and Code or abandons the work, the County Engineer, as plan approving authority, shall give written notice of same to Principal, specifying the principal 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 Code. 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, plus interest, remaining upon completion of all performance required by the permit, Code or this agreement shall be returned to Principal, upon a signed statement from the County Engineer certifying such completion.

8. Any notice required by this Agreement shall be effective if given by registered or certified mail, return receipt requested, to Developer 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 given to the Public Works Department, Post Office Box 470, Hanover, Virginia 23069-0470. The Developer agrees to notify the County immediately of any change of legal status or of address.

WITNESS the following signatures and seals:

PRINCIPAL

Type of Entity (individual,
corporation, partnership, etc.):

Legal Name and Address:

State of Incorporation:

Tax ID# (For IRS 1099 Form)

By: _____
Signature

Name (Please Print or Type)

Title: _____

ACKNOWLEDGMENT OF PRINCIPAL (S) OR LANDOWNER

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

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, Principal.

My commission expires: _____

Notary Public

By: _____

Signature

Name (Please Print or Type)

Title: _____

ACKNOWLEDGMENT OF PRINCIPAL (S) OR LANDOWNER

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____, to wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, Principal.

My commission expires: _____

Notary Public

OBLIGEE

HANOVER COUNTY, VIRGINIA

By: _____
County Engineer or Designee