



PRINCE WILLIAM COUNTY
Department of Development Services – Land Development Division

CASH BOND AGREEMENT

PRINCIPAL - Name & Address	DATE BOND EXECUTED:			
	PLAN NAME:			
	PLAN NO.:			
AGREEMENT DATE				
PERFORMANCE DATE:				
(Agreement Expiration Date)				
AMOUNT OF BOND (In U. S. Dollars)				
Million(s) Thousand(s) Hundred(s) Cents				

WHEREAS, Principal has executed an Agreement of even date ("Agreement"), requiring installation of all improvements shown on the plat and plans on or before the date identified above; and

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

NOW, THEREFORE, _____ as Principal of said Agreement and this Bond and the Board of County Supervisors of Prince William County, Virginia (hereinafter called County), as Obligee, hereby agreed as follows:

1. The County acknowledges receipt of the Bond amount, _____ (\$ _____), to be invested, held and applied in accordance with the terms of this Bond Agreement.
2. The condition of this Bond is that Principal is 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 the Agreement identified above.
3. County shall deposit said sum in an interest-bearing account in an institution insured by FDIC or FSLIC for the term of the Performance Agreement and any approved extensions thereof, provided that the principal sum may be reduced and refunded to Principal in accordance with adopted bond reduction policies.
4. If the Principal defaults in the performance of all or any part of the obligations of the Agreement or abandons the work, the Director, Department of Development Services shall give written notice of same to Principal, specifying the principle items of breach. Notice expressly given under paragraph 4 shall terminate whatever rights Principal may have to perform further work under the Agreement.
5. In the event of default by the Principal as defined in paragraph 4 above, the County shall apply the Cash Bond and any accrued interest to completion of work required by the Agreement. Any funds remaining after completion shall be returned to Principal. If the Cash Bond funds are not sufficient to complete the work, County may recover the deficiency from the Principal.
6. Computation of damages attributable to Principal's breach and chargeable against the Bond shall include not only the direct costs 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 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 in accordance with this paragraph. Any notice to the County shall be so given to the Bond Administrator, Department of Development Services, 5 County Complex Court, Prince William, Virginia 22192 or subsequent address notice of which is given as provided herein.

Plan Name: _____ Plan No: _____

WITNESS the following signatures and seals:

PRINCIPAL

This document shall be signed by an authorized person(s). Individuals who have the authority to bind an organization are Partners of a Partnership or Joint Venture, President or Vice President of a Corporation and Member or Manager of a Limited Liability Company. For any person signing in a representative capacity (e.g., an attorney-in-fact), notarized evidence of authority must be furnished.

Type of Organization:

(e.g., Corporation, Partnership, Limited Liability Company, etc.) _____ (SEAL)

Legal Name: _____

Address: _____

BY _____ **Signature** _____ **its** _____ **Title** _____

Print Name: _____ **Telephone #:** _____

Principal's E-Mail Address: _____

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF _____:

COUNTY OF _____: to wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____, by _____ (Name of Person Signing Above)

Notary Public My Commission expires: _____

Notary I.D. Number: _____

BOARD OF COUNTY SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA

By: _____
Chief, Land Development Division
Department of Development Services

STATE OF _____:

COUNTY OF _____: to wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____, by _____ (Name of Person Signing Above)

Notary Public My Commission expires: _____

Notary I.D. Number: _____