

CASH BOND ESCROW AGREEMENT EROSION AND SEDIMENT CONTROL

WHEREAS, Principal desires the issuance of a land disturbing permit pursuant to Section 9.2 of, et seq of the Powhatan County Erosion and Sediment Control 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 the Director of Planning and Community Development (Director) on behalf of the Board of Supervisors of Powhatan County, Virginia (hereafter called "County"), as Obligees, here 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 pursuant to said permit, Ordinance and this agreement.
3. 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 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 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 from 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.

(THIS SECTION TO BE COMPLETED BY COUNTY STAFF)

Title of Project _____ Case Number File _____

Approval _____

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 Director, Department of Planning and Community Development, 3834 Old Buckingham Road, Suite E, Powhatan Virginia 23139.

WITNESS the following signatures and seals:

PRINCIPAL

Type of Organization:

Legal Name and Address:

_____(SEAL)

State of Incorporation:

Signature (s):

By: _____

Name

Title

ACKNOWLEDGEMENT OF PRINCIPAL

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, in the City/County of _____, Virginia.

Notary Public

Commission Expiration

Notary Registration Number