

Zoning Case Number - _____
Name of Subdivision on Record Plat - _____
GPIN - _____
Building Permit Number - _____

**HANOVER COUNTY, VIRGINIA
PLANNING DEPARTMENT
PERFORMANCE BOND (CASH BOND AGREEMENT)**

This Cash Bond Agreement is entered into _____, 20____, by _____ (the "Property Owner") and Hanover County, Virginia (the "County") and secures the obligations of the Property Owner pursuant to the terms of Proffer #_____ accepted by the Board of Supervisors of Hanover County, Virginia on _____, _____, (the "Cash Proffer"), pertaining to the development of GPIN _____ - _____ - _____, and

WHEREAS, Property Owner has elected to provide a bond, in cash, to secure performance of the terms and conditions of the Cash Proffer in accordance with the provisions of the Hanover County Code, the Virginia Code and all applicable regulations and orders,

NOW, THEREFORE, the Property Owner, as Principal, and Hanover County, as Oblige, agree as follows:

1. The County acknowledges receipt of the bond amount, _____ Dollars (\$_____), to be held, invested and applied in accordance with the terms of this Bond Agreement.

2. The condition of this Bond is that the Property Owner, and the heirs, personal representatives, successors and assigns of the Property Owner are obligated to pay to the County the amount of this Bond in compliance with the terms of this Bond Agreement; this Bond is provided as security for Property Owner's performance pursuant to the Cash Proffer.

3. The County shall deposit the stated sum in an interest bearing account in an institution insured by the FDIC for the term of the required performance and any extensions approved by the County.

4. Within one year of the date of this Bond Agreement, the County shall provide written notice to the Property Owner as to whether the Property Owner has fulfilled all obligations of the Cash Proffer or if such obligation has been released. If the Developer defaults in the performance of the Cash Proffer within the one year period, the County shall give written notice to Developer of such default. An affidavit of an official of Hanover County that notice was given shall be sufficient evidence of such notice. An extension of time for performance under this paragraph may be granted by the County at its discretion.

5. In the event of default as provided in paragraph 4 above, the County shall apply the cash bond and any accrued interest to the cost of completion of obligations required by the Cash Proffer. Any amounts, including interest, remaining after completion of the obligations required by the Cash Proffer, shall be returned

to the Property Owner.

6. The parties, if more than one, collectively referred to in this Agreement as the "Property Owner," shall each be fully, jointly and severally liable for all obligations of this Agreement, including performance and payment.

7. Any required notice shall be deemed effective if given in writing, by registered or certified mail, return receipt requested, to Property Owner in the name and at the address stated 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 Director, Planning Department, P. O. Box 470, Hanover, Virginia 23069-0470. Notice of any change of address or change in legal status of the parties shall be given to the County immediately.

The signatures and seals of the parties are set out below in acknowledgment of this Bond Agreement.

PROPERTY OWNER

Name/Title: _____
(Print or Type)

Signature: _____

Address: _____

Telephone Number: (____) _____

Taxpayer ID #: _____

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

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

Notary Public

My commission expires: _____

Registration number: _____

HANOVER COUNTY, VIRGINIA

By: _____ (SEAL)
Director of Planning or Designee

COMMONWEALTH OF VIRGINIA,
COUNTY OF HANOVER, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
20__, by _____, Director of Planning or Designee.

Notary Public

My commission expires: _____

Registration number: _____