

HANOVER COUNTY DEPARTMENT OF PUBLIC WORKS
P.O. Box 470
Hanover, Virginia 23069

E & S File No. _____

**PERFORMANCE BOND
(CORPORATE SURETY)**

BOND NO.:	DATE BOND EXECUTED:
PRINCIPAL(S):	SUM OF BOND: \$ _____ (_____ Dollars)
CO-PRINCIPAL(S):	NAME OF DEVELOPER:
SURETY(IES): (Name(s))	NAME OF DEVELOPMENT / GPIN(S):
DATE OF APPROVAL OF PLAN:	

The Principal(s), Co-Principal(s) and Surety(ies) named above agree that they, their heirs, successors and assigns are jointly and severally obligated to Hanover County, a political subdivision of the Commonwealth of Virginia ("the County") in the sum stated above, to be paid to the County by the parties named above, their heirs, personal representatives, successors and assigns.

The condition of this Bond is that if the Principal or Co-Principal named above promptly performs its obligations pursuant to the Hanover County Code, the Virginia Code and all applicable regulations and orders including completion of improvements in conformance with the approved Plan referred to above and any approved amendments ("the Requirements") within the required time period and any approved extensions, then this obligation shall be null and void. Otherwise, this obligation shall remain in effect until released by the County, subject to the following conditions:

1. If Principal or Co-Principal defaults in the performance of all or any part of the Requirements or demonstrates through insolvency, delay or otherwise, that its obligations cannot be completed within the allotted time, the Public Works Director (the "Director") shall give written notice of the default to the Surety, with a copy to the Principal and Co-Principal. If such obligations are not completed by the Principal, Co-Principal or Surety or their agents within 15 days after date of notification by the Director, the Surety shall pay the full amount of the bond, or such lesser amount as may be demanded by the County, to the County, within 30 days of the date of initial notification referred to above. The amount payable may include administrative or other costs.

2. Although Surety shall not be liable absent proof of notice to and demand upon the Principal and Co-Principal, the County need not institute suit against the Principal or Co-Principal or Surety as a precondition to seeking

recovery from Surety.

3. In the event it should be necessary to institute proceedings to enforce the terms of this Bond, in addition to the amounts due, an attorney's fee of 25 percent (25%) of the County's cost of completion of the Requirements shall be included in the amount due upon this Bond and judgment shall be entered for that amount.

4. It shall be the duty of the Principal and Co-Principal to notify Surety of any revision of the plans, profiles, and specifications included in the approved Plan and of any other change in the Requirements. Surety expressly waives any right to receive notice from the County or to review or approve any revisions to the plans, profiles and specifications referred to in this Bond.

5. Any notice required by this Bond shall be deemed effective if given by registered or certified mail, return receipt requested, to Principal, Co-Principal and Surety in the names and at the addresses 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 Director, Hanover County Public Works Department, Post Office Box 470, Hanover, Virginia 23069-0470. Notice of change of address or legal status of any of the parties shall be given to the County immediately.

Principal: _____
 Address: _____

Co-Principal: _____
 Address: _____

Surety: _____
 Address: _____

6. The failure or refusal of County to take any action, proceedings, or step to enforce any remedy or exercise any right under this Bond or the taking of any action, proceeding, or step by County, acting in good faith upon the belief that same is permitted shall not in any way release Principal, Co-Principal, or Surety, or any of them, or their respective executors, administrators, successors or assigns from liability under this Bond. Surety hereby waives notice of any amendment, indulgence, or forbearance, made, granted or permitted.

7. If any action or proceeding is initiated in connection with or arising out of this Bond, the venue shall be Hanover County, Virginia. It is further agreed that this Bond shall be governed by the laws of the Commonwealth of Virginia, both as to interpretation and performance.

8. If any one or more of the provisions of this Bond are determined to be illegal or unenforceable by court of competent jurisdiction, all other provisions shall remain effective.

9. Approval of this Bond by the County shall be deemed acceptance without further notice to the Principal, Co-Principal and Surety.

The signatures of the parties are set out below in acknowledgement of this Bond.

PRINCIPAL

Nature of Entity:

Corporation

Limited Liability Company

General Partnership

Limited Partnership

Sole Proprietorship/Individual

State of Incorporation or Organization of Entity: _____

Name of Company

By: _____ (SEAL)

Name: _____

Title: _____

CITY/COUNTY OF _____
COMMONWEALTH OF VIRGINIA

The foregoing instrument was acknowledged before me _____, 20____, by _____.

My commission expires: _____

Notary Public

CO-PRINCIPAL

Nature of Entity:

Corporation

Limited Liability Company

General Partnership

Limited Partnership

Sole Proprietorship/Individual

State of Incorporation or Organization of Entity: _____

Name of Company

By: _____ (SEAL)

Name: _____

Title: _____

CITY/COUNTY OF _____
COMMONWEALTH OF VIRGINIA

The foregoing instrument was acknowledged before me _____, 20____, by _____.

My commission expires: _____

Notary Public

SURETY

Nature of Entity:

Corporation

Limited Liability Company

General Partnership

Limited Partnership

Sole Proprietorship/Individual

State of Incorporation or Organization of Entity: _____

Name of Surety

By: _____ (SEAL)
Name: _____
Attorney-in-Fact

CITY/COUNTY OF _____
COMMONWEALTH OF VIRGINIA

The foregoing instrument was acknowledged before me _____, 20____, by _____, Attorney-in-Fact for _____, Surety Company.

My commission expires: _____

Notary Public

Approved as to content:

Date: _____

Director of Public Works or Designee