

**BOND AGREEMENT  
FOR  
CONSTRUCTION OF SITE IMPROVEMENTS**

KNOW ALL MEN BY THESE PRESENTS that we, the undersigned, \_\_\_\_\_  
\_\_\_\_\_ as PRINCIPAL, and \_\_\_\_\_ as  
SURETY, are held and firmly bound unto the County of Greene, Virginia (COUNTY) a political  
subdivision of the Commonwealth of Virginia for the penal sum of  
\_\_\_\_\_ dollars (\_\_\_\_\_) for the payment of which,  
well and truly made, we hereby jointly and severally bind ourselves, our heirs, executors,  
administrators, successors and assigns.

The condition of the foregoing obligations is such that whereas the said PRINCIPAL has  
undertaken, within the COUNTY, to construct the following described PROJECT dated  
\_\_\_\_\_, and known as \_\_\_\_\_ including grading, erosion & sediment control,  
stormwater management, roadway items, landscaping, utilities and other improvements, to wit:

\_\_\_\_\_  
\_\_\_\_\_  
upon a property known as: \_\_\_\_\_ (Legal Description)  
and located on Tax Map \_\_\_\_\_ as Parcel \_\_\_\_\_

Now therefore if PRINCIPAL for and in consideration of the foregoing, the following terms and  
conditions, and in further consideration of the approval of the aforesaid plans by the County and  
the issuance of permits for the work proposed to be done thereunder, the parties agree as follows:

1. The Developer has paid to the County cash and/or provided a corporate surety or letter of  
credit and the County acknowledges that it holds a bond in the amount of \_\_\_\_\_ dollars (\$\_\_\_\_)  
under and subject to the terms of this agreement.
  
2. It is expressly agreed by all parties and it is the purpose and intent of this Agreement to ensure  
the installation and acceptance of all improvements shown on the approved plans or revisions  
thereof, and to ensure the satisfaction of any indebtedness caused by failure of Developer to pay  
required fees to the County.
  
3. It is expressly agreed by the parties hereto that all or any portion of the funds shall be used by  
the County in the event that all terms and conditions of the Zoning Ordinance have not been  
fulfilled. It is expressly agreed that no further consent of the Developer to disbursement  
hereunder shall be required.
  
4. It is expressly agreed by the parties hereto the value of the penal sum listed for the project  
shall automatically renew annually, reflecting the change in cost published in the most recent  
edition of the Engineering News-Record, Construction Cost Index.
  
5. In the event funds deposited hereunder are not sufficient to obtain completion of the Zoning  
Ordinance, then the County may proceed to obtain the balance of funds due in accordance with  
the Zoning Ordinance.

6. The funds, which are the subject of this Agreement or any remaining portion thereof, shall be returned to the Developer or his assignee upon completion of all terms and conditions of the Zoning Ordinance dated \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ for the above referenced project.

SURETY, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the PROJECT, or to the work to be performed thereunder or the specifications accompanying the same, shall in any way affect its obligations on the bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the PROJECT.

BY: \_\_\_\_\_  
PRINCIPAL SIGNATURE

\_\_\_\_\_  
PRINT NAME DATE

BY: \_\_\_\_\_  
SURETY SIGNATURE (MUST BE NOTARIZED) →

\_\_\_\_\_  
PRINT NAME DATE

STATE OF \_\_\_\_\_

COUNTY / CITY OF \_\_\_\_\_

SUBSCRIBED AND SWORN TO ME THIS \_\_\_\_\_

DAY OF \_\_\_\_\_, \_\_\_\_\_

IN MY COUNTY / CITY AFORESAID, BY THE AFOREMENTIONED SURETY.

\_\_\_\_\_  
(NOTARY PUBLIC)

APPROVED AS TO FORM:

\_\_\_\_\_  
COUNTY ATTORNEY DATE