

New Kent

C O U N T Y • V I R G I N I A



A GREAT PLACE TO GROW

EROSION AND SEDIMENT CONTROL CASH ESCROW AGREEMENT

BETWEEN

(Property Owner and/or Property Owner and Contractor Jointly)

AND

THE COUNTY OF NEW KENT, VIRGINIA BOARD OF SUPERVISORS

DATE:	
TAX MAP NO. OR SUBDIVISION NAME:	
AMOUNT OF CASH:	
CHECK NUMBER & NAME OF BANK:	

**NEW KENT COUNTY
CASH ESCROW AGREEMENT
SUMMARY OF IMPROVEMENTS**

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____
11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. _____
18. _____
19. _____
20. _____
21. _____
22. _____
23. _____
24. _____
25. _____

**NEW KENT COUNTY
CASH ESCROW AGREEMENT**

ESCROW NO:		AMOUNT OF ESCROW (IN U.S. DOLLARS)			
DEVELOPER(s): Legal name(s) and Address	Million(s)	Thousand(s)	Dollar(s)	Cents	
	DATE ESCROW EXECUTED:				
	TYPE OF AGREEMENT:				Erosion and Sediment Control Performance Agreement
	AGREEMENT DATE:				
	PLAT NAME				
	PLAT NO. AND DATE:				
	COMPLETION DATE(S) (see Exhibit B):		Termination of the 'Stabilization Period'		

WHEREAS, Developer has executed an Agreement with the County of New Kent, Virginia, Board of Supervisors, dated _____, 20__ (the "Agreement"), requiring installation of all improvements shown on the plat and plans on or before the termination of the Stabilization Period; and

WHEREAS, Developer has elected to post escrow, in cash, to secure performance of the terms and conditions of the said Agreement,

NOW, THEREFORE, _____ as Developer of said Agreement and this Escrow and the Board of Supervisors of New Kent County, Virginia (the "County"), as Obligee, hereby agreed as follows:

1. The County acknowledges receipt of the Escrow amount, _____ (\$_____), to be invested, held and applied in accordance with the terms of this Escrow Agreement.
2. The condition of this Escrow is that the Developer 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 Developer's performance of the Agreement identified above, incorporated herein, and attached hereto as Exhibit A. A Summary of Improvements pursuant to the Agreement is attached hereto as Exhibit B;

provided, however, that the Agreement shall take precedence over Exhibit B and any discrepancy between the Agreement and Exhibit B shall be resolved in favor of the 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 Agreement and any approved extensions thereof, provided that the principal sum may be reduced and refunded to Developer in accordance with the terms of the Agreement.
4. If the Developer defaults in the performance of all or any part of the obligations of the Agreement, the Director of Community Development (the "Director"), or his designee shall give written notice of same to the Developer, specifying the items of breach. Notice expressly given under paragraph 4 shall terminate whatever rights Developer may have to perform further work under the Agreement.
5. In the event of default by the Developer, the County shall apply the Cash Escrow and any accrued interest to completion of work required by the Agreement. Any funds remaining after completion shall be returned to Developer. If the Cash Escrow funds are not sufficient to complete the work, the County may recover the deficiency in funds from the Developer.
6. Computation of damages attributable to Developer's default and chargeable against the Escrow is set forth in the Agreement.
7. Any notice required hereunder shall be deemed effective if given by registered mail, return receipt requested, to Developer in the name and at the address given in accordance with this paragraph. Any notice to the County shall be so given to the Director of Community Development, P.O. Box 150, 12007 Courthouse Circle, New Kent, Virginia, 23124 or subsequent address notice of which is given as provided herein.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

WITNESS the following signatures and seals:

DEVELOPER

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, or a president or vice-president of a corporation. For any person signing in a representative capacity (e.g., an attorney-in fact), notarized evidence of authority must be furnished.

Type of Organization:

Legal Name and Address:

_____ (SEAL)

State of Incorporation:

Federal Tax I.D. or S.S.N.

Signature(s):

BY: _____

Name

Title

ACKNOWLEDGMENT OF DEVELOPER

COMMONWEALTH OF VIRGINIA

County of New Kent, to wit:

_____, acknowledged the foregoing instrument before me this ____ day of _____, 2012.

_____ (SEAL)

Notary Public

My Commission Expires: _____

Notary Number: _____

PROPERTY OWNER

Type of Organization:

State of Incorporation:

Federal Tax I.D. or S.S.N.

Legal Name and Address:

_____ (SEAL)

Signature(s):

BY: _____

Name

Title

ACKNOWLEDGMENT OF PROPERTY OWNER

COMMONWEALTH OF VIRGINIA

County of New Kent, to wit:

_____, acknowledged the foregoing instrument before me this ____ day of

_____, 2012.

_____ (SEAL)

Notary Public

My Commission Expires: _____

Notary Number: _____

DIRECTOR OF COMMUNITY DEVELOPMENT OF NEW KENT COUNTY, VIRGINIA

By: _____
Director of Community Development

STATE OF VIRGINIA
COUNTY OF NEW KENT, to wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by _____, Director of Community Development of New Kent County,
Virginia.

(Seal)
Notary Public

My Commission expires _____

Notary Number: _____

Reviewed as to Form:

County Attorney