



**SUBDIVISION CASH/BOND SURETY - COMPLETION AGREEMENT**

THIS AGREEMENT, made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between \_\_\_\_\_ an  Individual,  Partnership, or  Corporation hereinafter called "Developer", and the TOWN COUNCIL OF VIENNA, VIRGINIA, hereinafter called the "Town":

**WITNESSETH:**

WHEREAS, Developer has entered into Subdivision Performance Agreement dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ where Developer agreed to construct and install the physical improvements and facilities shown on the approved plans and profiles for a project known as (Name): \_\_\_\_\_ Plan Number: \_\_\_\_\_, and

WHEREAS, Town desires to ensure completion of the above development as a condition of the approval of said development:

NOW, THEREFORE, for and in consideration of the foregoing premises and the following terms and conditions, and in further consideration of the approval of the aforesaid plans by the Town and the issuance of permits for the work proposed to be done thereunder, the parties hereto agree as follows:

1. Developer has paid to the Town cash and/or provided a corporate surety or letter of credit, and the Town by execution hereof 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 Town.
3. It is expressly agreed by the parties hereto that all or any portion of the funds shall be used by the Town in the event that all terms and conditions of the Subdivision Performance Agreement have not been fulfilled. It is expressly agreed that no further consent of the Developer to disbursement hereunder shall be required.
4. In the event funds deposited hereunder are not sufficient to obtain completion of the Subdivision Performance Agreement, then the Town may proceed to obtain the balance of funds due in accordance with the terms of the Subdivision Performance Agreement.
5. During the 2-year warrantee period the Developer may substitute a 2-year Maintenance Bond for 10% of the public improvement installation costs or 90% of the funds which are the subject of this Agreement shall be returned to the Developer upon completion and acceptance of the public improvement, leaving 10% on deposit with the Town.
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 the terms and condition of the Subdivision Performance Agreement dated \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ for the above referenced project.

**IN WITNESS** of which the Developer signs and seals this Agreement.

Legal Name and Address:

Type of Organization:

- Corporation
- Partnership
- Individual

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subdivision Cash/Bond Surety – Completion Agreement Project Name: \_\_\_\_\_

By \_\_\_\_\_ (seal)  
(Signature)

By \_\_\_\_\_ (seal)  
(Signature)

\_\_\_\_\_  
(Print or type name and title)

\_\_\_\_\_  
(Print or type name and title)

COMMONWEALTH/STATE OF \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

By \_\_\_\_\_ My commission expires: \_\_\_\_\_, 20\_\_\_\_.  
Notary Public

**IN WITNESS** of which, the Town has caused this Agreement to be executed on its behalf:

TOWN COUNCIL OF VIENNA, VIRGINIA

By \_\_\_\_\_  
Director of Public Works

STATE OF VIRGINIA  
COUNTY OF FAIRFAX

This \_\_\_\_\_ day of 20\_\_\_\_, appeared before me in my State and County aforesaid,  
\_\_\_\_\_  
Director, Department of Public Works and acknowledged his signature.

By \_\_\_\_\_ My commission expires: \_\_\_\_\_, 20\_\_\_\_.  
Notary Public

APPROVED AS TO FORM:

\_\_\_\_\_  
TOWN ATTORNEY