



PRINCE WILLIAM COUNTY
Department of Development Services – Building Development Division

LOT STABILIZATION ESCROW

Version 2009-01-24

<i>Staff Use Only</i>	
BUILDING PERMIT # _____	
LOT ESCROW # LTE _____	
SUBDIVISION PLAN # _____	

THIS AGREEMENT made this _____ day of _____, 20__ by and between _____, a _____, party of the first part, hereinafter called BUILDER, and the Board of County Supervisors of Prince William County, Virginia, party of the second part, hereinafter called COUNTY, and _____, party of the third part, hereinafter called AGENT.

WITNESSETH:

WHEREAS, BUILDER desires approval of plans for

SUBDIVISION NAME AND SECTION # _____

SITE ADDRESS AND LOT # _____

which plans include the lot construction, erosion control and stabilization as required by the Policies and Ordinances of the COUNTY; and

WHEREAS, the COUNTY has determined the cost of said lot escrow to be **\$2,000.00 per lot** ; and

WHEREAS, the COUNTY desires to ensure the lot construction, stabilization and erosion control prior to the final site inspection;

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

1. Developer has provided guarantee to the COUNTY in the form of one of the following:

a) Cash deposit with Prince William County # _____
Receipt # _____

1. FUNDS ARE TO BE RETURNED TO _____

b) Letter of Credit # _____
from (Name of Institution) _____

c) Cash deposit in a FDIC or FSLIC institution in the State of Virginia

Name of Institution Account #

d) If option 1(c) above is used _____, hereinafter called AGENT, signs below intending to be bound by the terms hereof.

2. In the event measures for lot construction, stabilization and erosion control as provided for on the plans referred to herein, or on any approved revision thereof, are not installed, COUNTY shall have the right to enter upon BUILDER’s property and construct such measures or do such other work as may be necessary, provided that COUNTY shall first give notice in writing to BUILDER or his superintendent of its intent so to do.

3. If option 1(c) is used hereunder by BUILDER, and if the COUNTY performs work of any nature, including labor, use of equipment, and materials, under the provisions of 2 above, either with COUNTY employees or by contract, AGENT shall disburse to COUNTY on its order within five days of receipt of written demand thereof, such sum or sums as may be supported by invoice attached to such demand provided, however, that AGENT’s liability so to disburse shall be limited to the undistributed balance.

4. If either option 1(a) or 1(b) is used hereunder, and if the COUNTY performs work of any nature, including labor, use of equipment, and materials, under the provisions of 2 above, either with COUNTY employees or by contract, the COUNTY may either draw on the letter of credit provided by BUILDER or draw on the funds deposited with the COUNTY to pay for such work.

5. It is expressly agreed by all parties hereto that it is the purpose of this agreement to ensure the lot construction, stabilization and erosion control and performance of measures provided for on the approved plans or revisions thereof, for the property.

6. If the COUNTY draws on BUILDER’s guarantee under either 3 or 4 above, BUILDER shall replenish the guarantee up to the amount existing prior to such draw by the COUNTY and, if the cost of any work performed by the COUNTY under 2 above exceeds the amount of the available escrow, BUILDER shall pay such difference to the COUNTY. If BUILDER fails to pay either amount to COUNTY within ten (10) work days, the building permits for the lots upon which such work was done will be revoked.

IN WITNESS of which the parties have signed and sealed the Agreement.

BUILDER / AGENT / OWNER

NAME: _____

ADDRESS: _____

Print Name: _____

by _____ its _____
Signature Title

(Notary Public)

My Commission Expires _____

BOARD OF COUNTY SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA

by _____ its _____
Bond & Permit Administrator

(Notary Public)

My Commission Expires _____