

## INSTRUCTIONS FOR COMPLETING BOND AND ESCROW FORMS

*(The City's standard form must be used)*

### **AGREEMENT** *(To be completed by the developer)*

- Whenever a Performance Bond is required, an AGREEMENT, in addition to a form of guarantee (e.g., Performance Bond Agreement, Letter of Credit, Cash Bond Agreement, or Set-Aside Agreement), between the developer and the Governing Body shall be submitted to the Planning Office for approval by the City Attorney.

The items in the left column correspond to the items to be filled out in the AGREEMENT.

Date	The AGREEMENT should be executed on or before the date the form of guarantee is executed.
Developer	The full legal name of the Principal.
Project Name Plan Number	The project name and plan number is referenced on the Plan Approval Letter.
Time Period	The initial AGREEMENT may be for a maximum period of 18 months.
Type of Organization	The type of organization must be specifically identified (individual, partnership, joint venture, limited liability company, corporation). The state of incorporation must be shown.
Legal name and Address	The full legal name and address of the Principal and Corporate surety must include a street address. P.O. Box is not acceptable address.
Developer's Signature & Title	The AGREEMENT shall be signed by an authorized person(s). Individuals who have the authority to bind an organization are members of a limited liability company, 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.
Acknowledgement of Developer	The signature of the person(s) signing the AGREEMENT must be notarized.

**PERFORMANCE BOND**

- Corporate surety bonds shall be furnished by an insurance company, licensed to transact fidelity and surety insurance in Virginia, which will guarantee the full amount of the bond.
- The surety shall have a Best Key Rating of A XV or higher, or hold a certificate of authority as an acceptable surety for federal bonds.
- The standard City form shall be used.
- The items listed below in the left column correspond to the items to be filled out in the Performance Bond Agreement.

Bond Number	The number assigned by the insurance company.
Date Bond Executed	The date the insurance company signs the document should be no earlier than the date of the AGREEMENT signed by the developer.
Principal(s)/Legal name(s)	The full legal name of the developer’s entity. This name must agree with the name on the AGREEMENT signed by the developer.
Surety(ies)	The full legal name of the insurance company issuing the bond.
Principals and Corporate Surety Address	The address must include a street address. P.O. Box is not acceptable address.
Plan Name	The official name of the project is referenced on the Plan Approval Letter.
Plan Number	The number assigned by the County is referenced on the Plan Approval Letter.
Agreement Date	The date the AGREEMENT is signed by the developer (this is not the Plan Approval Letter date).
Performance Date	The performance date is equal to the AGREEMENT date plus the time period specified in the AGREEMENT. (e.g., if the AGREEMENT date is September 1, 1995 and the time period specified in the AGREEMENT is 18 months, the performance date (expiration date) would be March 1, 1997)
Amount of Bond	The total amount of the bond is referenced on the Plan Approval Letter.
Principal	The same person who signed the AGREEMENT must sign the bond. The signature must be notarized.
Corporate Surety	Name and signature of an official of the insurance company possessing the authority to bind the company. The signature must be notarized and a valid Power of Attorney must be provided.

**LETTERS OF CREDIT** *(To be executed by the bank)*

- Letters of credit will be accepted on bank letterhead using the standard language provided by this office.
- The issuing institution must possess a rating of 20(c) or better in the latest edition of Sheshunoff's Quarterly Ratings for Banks and Savings and Loan Associations.
- The items listed below in the left column correspond to the blanks in the Letter of Credit.

Irrevocable Letter of Credit Number and Date	The number assigned by the bank. The Letter of Credit should be issued no earlier than the date of the AGREEMENT signed by the developer.
Developer's Name and Address	The full legal name and address of the Principal must agree with the name and address on the AGREEMENT signed by the developer. P.O. Box is not acceptable address.
Plan Name and Number	The plan name and number may be obtained from the Plan Approval Letter.
Agreement Date	The AGREEMENT date must match the date of the AGREEMENT signed by the developer. This is not the date of the Plan Approval Letter.
Bank's Name and Address	Full name and address, which must include a street address. P.O. Box is not acceptable address.
AGREEMENT Expiration Date	The expiration date must be at least six months after the AGREEMENT expiration date. (e.g., an 18-month AGREEMENT would require an expiration date of two years after the date of the AGREEMENT. A 12-month AGREEMENT would require a date of 18 months after the date of the AGREEMENT.
Bank Name	Full name of bank.
Number and Date as above.	Letter of Credit No. and date issued.
Name and Title	Typed name and title followed by signature. The signature must be notarized.

**SILTATION AND EROSION CONTROL AGREEMENT**

- A Siltation and Erosion Control Agreement shall be provided whenever an escrow is required in the Plan Approval Letter (Item #080-086).
- When using a letter of Credit to ensure the erosion control measures, the expiration date of the Letter of Credit must be 18 months past the date of the Siltation and Erosion Control Agreement.
- The items in the left column correspond to the items to be filled out in the Siltation and Erosion Control Agreement.

Date	The date the paperwork is executed.
Developer	Full legal name of the Principal and the state in which the entity was established
Agent	The name of the financial institution guaranteeing the funds when the escrow is in the form of a Letter of Credit, Bank Deposit or Set-Aside Agreement. The City of Manassas Park Governing Body is the Agent when a cash escrow is posted with the City.
Plan Name and Plan Number	The plan name and number may be obtained from the Plan Approval Letter.
Sum deposited with Agent	The amount to be filled in when the form of guarantee is cash with the County, a deposit in a financial institution located in Virginia or a Set-Aside Agreement. Leave blank when using a Letter of Credit.
Letter of Credit No. & Amount	To be filled in when the form of guarantee is a Letter of Credit.
Plan Name and Plan Number	Enter the Plan Name and Plan Number in the heading on page two of the agreement.
Developer	The full legal name and address, which must include a street address.
Developer's Signature & Title	The AGREEMENT shall be signed by an authorized person(s). The signature must be notarized.
Agent	An official of the financial institution must sign as the Agent when the escrow is in the form of a deposit in a financial institution located in Virginia.

## LANDSCAPE AGREEMENT

- A Landscape Agreement shall be provided whenever an escrow is required in the Plan Approval Letter.
- When using a Corporate Surety Bond as the type of guarantee, the Performance Bond Agreement shall be executed by the Insurance Company (see instructions for Performance Bond) The performance date is “One year after final inspections or greater”
- This escrow will be release one year from the date of the final site inspection. An inspection of the landscaping will be performed by the Department of Public Works prior to release of the escrow.
- The items in the left column correspond to the items to be filled out in the Landscape Agreement.

Date	The Landscape Agreement should be executed on or before the date the form of guarantee is executed.
Plan Name and Plan Number	The plan name and number may be obtained from the Plan Approval Letter.
Agent	The name of the financial institution guaranteeing the funds when the escrow is in the form of a Letter of Credit, Bank Deposit or Set-Aside Agreement. The City of Manassas Park Governing Body is the Agent when a cash escrow is posted with the City.
Amount	The amount must agree with the amount in the plan approval letter.
Type of guarantee: 1.a) Cash deposit with City of Manassas Park 1.b) Cash deposit in a bank 1.c) Letter of Credit 1.d) Corporate Surety	When the form of guarantee is cash deposit with the City of Manassas Park, the receipt number will be entered by this office. The name of the financial institution or bonding company and number assigned to the form of guarantee are to be inserted in the respective spaces.
Developer	The full legal name and address, which must include a street address, shall be provided (P.O. Box will not be accepted). The name and title of the person authorized to sign must be typed or printed in the respective spaces. The signature must be notarized.
Agent	An official of the financial institution must sign as the Agent when the escrow is in the form of a deposit in a financial institution located in Virginia.