

## BOND RELEASE AND INDIVIDUAL LOT SALE MORATORIUM AGREEMENT

PRINCIPALS:  TRUSTEES:  BENEFICIARIES:  GPIN NO.:	PLAN NAME:  PLAN NO:  PERFORMANCE AGREEMENT DATE:  PERFORMANCE BOND NO:  SURETY:
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WHEREAS, the Principal as the subdivider or developer of the property identified above, agreed to install all of the improvements shown on the plat and plans thereforetherefor and to have the same accepted by the appropriate public agencies after construction in accordance with the performance agreement identified above; and

WHEREAS, the obligations of the said performance agreement were guaranteed by a performance bond, which the Principal desires to have released although performance is not complete; and

WHEREAS, rather than vacate the record plat insofar as it subdivides the property subject to this agreement into lawful lots and parcels, the parties hereto agree to restrict the transfer of any part (i.e., less than the whole) of the Property and to defer the obligations for completion required under the performance agreement and bond; and

WHEREAS, all of the parties owning an interest in the property described with particularity as follows:

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(identify every lot and parcel under moratorium by legal description)

have executed this agreement and consent to be bound by its terms.

NOW, THEREFORE, in consideration of the County's promise to forestall vacation proceedings under Virginia Code § 15.2-2270, -2271 or -2272 and to release full performance of the Principal's obligations under the performance agreement; and in further consideration of the mutual undertaking set forth below, the Principal, Trustees and Beneficiaries, being all of the parties owning an interest in the above-described property, and the Board of County Supervisors of Prince William County, Virginia (hereinafter called "County") hereby agree as follows:

1. Upon execution and recordation of this agreement, and execution by the principal of any collateral, warranty or maintenance bonds as may be required by the Director of Development Services under the Prince William County Bonding Policy, the County shall, within 30 days of said recordation, forever release its rights against Surety under the performance bond identified above. This agreement shall be recorded among the land records of Prince William County, at the expense of the Principal, and shall be indexed in the names of all the parties hereto.

2. Default by the Principal under such collateral, warranty or maintenance bond, and exercise by the County of any right or remedy in such event shall not, of itself, constitute a default by the Principal under this agreement or the referenced performance agreement.

3. No construction upon or improvement of any of the property subject to this agreement may be made without the written consent of the Director of Development Services until the Principal and the County have executed a replacement performance agreement and tendered surety for performance in an amount and form authorized under the County bonding policy then in effect.

4. No individual lot or parcel subject to this agreement shall be sold or otherwise alienated until the Principal shall have tendered the replacement performance agreement and bond as described in Paragraph 3 above. The foregoing restriction shall not preclude the conveyance or encumbrance of the entire property which is subject to this agreement to a single grantee in a single transaction.

5. Failure to execute such replacement performance agreement and post such new performance bond within two years after execution of this agreement, or such extension as may be approved by the Director of Development Services; or any sale, exchange or other alienation, whether voluntary or involuntary, of any portion of the property subject to this agreement in violation of the provisions of Paragraph 4, shall constitute breach hereof. Breach by any of the parties hereto shall be deemed to constitute a consent by all parties hereto and their successors, or if any, for vacation of the recorded subdivision or easement plats insofar as the property subject to this agreement and any easement or right-of-way held by the County is thereon depicted.

6. This agreement shall inure to the benefit of and the binding upon the parties hereto and their respective heirs, successors and assigns and the rights and obligations set forth herein shall be covenants upon and shall run with the land referenced herein.

7. This agreement shall be construed with the laws of or applicable to the Commonwealth of Virginia.

IN WITNESS WHEREOF, the parties hereto have executed this agreement dated \_\_\_\_\_, 20\_\_\_\_\_.

PRINCIPAL

Type of Organization:

\_\_\_\_\_

Legal Name and Address:

\_\_\_\_\_

State of Incorporation:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature(s):

BY: \_\_\_\_\_

Name

\_\_\_\_\_

Title

ACKNOWLEDGEMENT OF PRINCIPAL

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

COUNTY OF \_\_\_\_\_, to wit:

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

(Name and Title of Person Signing Above)

\_\_\_\_\_

Notary

My Commission expires: \_\_\_\_\_

Notary I.D. Number: \_\_\_\_\_

TRUSTEE

Type of Organization:

\_\_\_\_\_

Legal Name and Address:

\_\_\_\_\_

State of Incorporation:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature(s):

BY: \_\_\_\_\_

Name

\_\_\_\_\_

Title

ACKNOWLEDGEMENT OF TRUSTEE

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

COUNTY OF \_\_\_\_\_, to wit:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_.  
(Name and Title of Person Signing Above)

\_\_\_\_\_

Notary

My Commission expires: \_\_\_\_\_

Notary I.D. Number: \_\_\_\_\_

BENEFICIARY

Type of Organization:

Legal Name and Address:

\_\_\_\_\_

\_\_\_\_\_

State of Incorporation:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature(s):

BY: \_\_\_\_\_

Name

\_\_\_\_\_

Title

ACKNOWLEDGEMENT OF BENEFICIARY

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

COUNTY OF \_\_\_\_\_, to wit:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_.  
(Name and Title of Person Signing Above)

\_\_\_\_\_

Notary

My Commission expires: \_\_\_\_\_

Notary I.D. Number: \_\_\_\_\_

**BOARD OF COUNTY SUPERVISORS OF PRINCE WILLIAM COUNTY, VIRGINIA**

BY: \_\_\_\_\_  
Director, Department of Development Services

STATE OF VIRGINIA

COUNTY OF PRINCE WILLIAM, to wit:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_.  
(Name of Person Signing Above)

\_\_\_\_\_  
Notary My Commission expires: \_\_\_\_\_

Notary I.D. Number: \_\_\_\_\_