

ASSIGNMENT FOR UNIMPROVED DRIVE APRONS

This Assignment made and entered into by and among _____ ("Developer"), the County of Henrico, Virginia, a political subdivision of the Commonwealth of Virginia ("County"), and _____ ("Bank") provides as follows:

1. The Developer owns a certain parcel of real estate located in Henrico County, Virginia, described as Exhibit A attached hereto, which real estate is contemplated to be further developed as a single family residential subdivision ("Property"), known as _____.

2. The Developer has entered into a contract ("Contract") with certain Subcontractors ("Subcontractors") by which the Subcontractors will construct the Improvements (Driveway Aprons) in accordance with requirements of the Code of Henrico County, Virginia, the Virginia Department of Transportation, Henrico County Department of Public Works, and conditions imposed hereunder by the Planning Commission (all of which are collectively referred to herein as the "Requirements"); and

3. In connection with its approval of development of the Property, the County desires to obtain security, through the assignment of certain funds evidenced by a Certificate of Deposit held at the Bank, for the installation and maintenance of Improvements (Driveway Aprons) remaining to be completed at the execution of this Agreement in accordance with the Requirements.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Assignment of Certificates of Deposit. The Developer hereby irrevocably assigns to the County all of its right, title, and interest in and to funds represented by a Certificate of Deposit in the face amount of _____ issued by the Bank, copies of which are attached hereto as Exhibit B ("Certificate"), as security for construction, completion, and the maintenance of the Improvements (Driveway Aprons). The Certificate shall be held by the Bank as escrow agent for the County. The Bank

shall hold the Certificate and its principal amount for the benefit of the County. The Bank shall not release the Certificate to the Developer or other third party unless directed by the official of the County charged with the enforcement of the Requirements pursuant to the terms and conditions set forth in this Assignment.

2. Payment of Assigned Proceeds. If the Developer does not complete, construct, and maintain the Improvements (Driveway Aprons) in accordance with the Requirements of Henrico County Department of Public Works within one (1) year of the date of this assignment, then the funds evidenced by the Certificate shall be paid directly by the Bank to the County. As a condition precedent to receiving the funds assigned hereunder, the County shall provide the Bank with a certified statement, signed by an official charged with the enforcement of the Requirements, stating that the Developer has failed to satisfactorily construct, complete, and maintain the improvements in accordance with the Requirements. Upon receipt of such certified statement, the Bank will be unconditionally obligated to release the funds to the County. Upon receipt of such funds from the Bank, the County shall forthwith apply same for the sole and exclusive purpose of construction, completion and maintenance of the Improvements, and upon completion of such Improvements, shall promptly return all unused amounts to the Developer.

3. Termination. This Assignment shall terminate and be of no further force and effect on the date upon which construction and maintenance of all Improvements has been completed and accepted in accordance with the Requirements, as evidenced by a certified statement signed by an official charged with the enforcement of the Requirements stating that the Developer has satisfactorily constructed, completed and maintained all Improvements required by this Agreement and authorizing all funds assigned hereunder to be returned to the Developer.

4. Warranties. The Bank warrants that there are no legal or equitable defenses currently available to the Bank that might affect the County's ability to use proceeds of the Certificate for the purpose of completing the Improvements. The Developer warrants that there are no defects or prior liens

incumbent on the properties.

5. Effect of Assignment. Nothing herein shall be construed to relieve the Developer of its independent legal obligation to complete and maintain the Improvements.

6. Interpretations. This Assignment shall be governed by and construed in accordance with the laws of Commonwealth of Virginia and shall be binding on the parties, their successors and assigns.

WITNESS the following signatures and seals all as of this _____ day of _____.

(Bank)

By _____
Title

(Developer)

By _____
Title

COUNTY OF HENRICO, VIRGINIA

By _____
Title

Approved as to form:

Assistant County Attorney