

"SAMPLE ONLY"

#3

(On Bank Stationary)

RESERVATION OF FUNDS LETTER

(Date)

Lexington County Council
212 South Lake Drive
Lexington, South Carolina 29072

Re: (Developer)
(Subdivision, Phase)
Account # _____(required)

Gentlemen:

This is to certify that (Financial Institution) will hold in account #_____ the amount of (\$ Amount) from proceeds of a loan (Financial Institution) has outstanding to (Developer) ensuring availability to Lexington County Council as a guarantee for the development and completion of (Subdivision, Phase) to Final Plat approval. These funds will not be reduced or released without prior written notification from Lexington County Stormwater Manager.

These funds shall remain available to Lexington County Council pursuant to the instructions of (Developer) who joins in this letter in authorizing us, upon failure to complete this development to Final Plat approval by (completion date), to disburse all remaining funds directly to Lexington County upon their request at any time after the stated completion date.

This Reservation of Funds Letter is irrevocable.

Sincerely,

By: _____
(Bank Official & Title)

By: _____
(Developer & Title)