

STATE OF SOUTH CAROLINA)
)
COUNTY OF LEXINGTON)
)
IN THE MATTER OF _____)

IN THE PROBATE COURT

RESTRICTED ACCOUNT AGREEMENT

CASE NUMBER: _____

WHEREAS, _____, has petitioned to be appointed as Conservator for _____ with the Lexington County Probate Court; and

WHEREAS, in order to avoid the necessity of posting a bond, the Proposed Conservator has agreed to deposit the assets of the conservatorship with a domestic financial institution in a manner that prevents their unauthorized disposition, pursuant to the South Carolina Code Section 62-5-411;

NOW, THEREFORE, THE CONSERVATOR AND THE FINANCIAL INSTITUTION (FI) AGREE AS FOLLOWS:

1. _____ (FI) agrees to establish a restricted account(s) in the name of _____ as conservator for _____.
2. The Financial Institution and the Proposed Conservator expressly agree that any withdrawal from the account(s) shall be allowed only upon certified Order of the Lexington County Probate Court authorizing a specific withdrawal for a specific amount at a specific time. **THIS MEANS THAT NO CHECKS OR ATM CARDS ARE TO BE ISSUED TO THE CONSERVATOR FOR THE ACCOUNT.**
3. The Financial Institution and the Proposed Conservator understand that the original of this document will be filed with the Lexington County Probate Court in order to induce the Court to appoint _____ as Conservator for _____.
4. Notwithstanding the restrictions provided in this Agreement, the Conservator once appointed is permitted to:
 - (a) transfer funds to or from a money market, savings account or a Certificate of Deposit, or
 - (b) renew an existing Certificate of Deposit, or
 - (c) invest funds in the following: Certificate of Deposit; Money Market accounts; Triple 'A' rated Municipal Bonds, U.S. Agency Bonds, Government Bond Funds and Large Cap Mutual Funds invested primarily in S&P 500 companies;
 so long as the assets are invested with the same Financial Institution and are held in the name of _____ as Conservator for _____ and are subject to the withdrawal restrictions set forth above.
5. The opening balance in the restricted is \$ _____ as of _____; or if not yet deposited, it is expected to be in the amount of \$ _____. Proof of deposit shall be filed with the court within 30 days of appointment.
6. The taxpayer identification number shall be the social security number of the incapacitated person or the minor.
7. The financial institution shall provide a duplicate statement to the Lexington County Probate Court, 205 East Main Street, Suite 134, Lexington, SC 29072, Attn: Conservatorship Division, upon request.
8. Should disbursements be made without a court order the Financial Institution may be potentially liable for the reimbursement of such unauthorized disbursements to the conservatorship account.

Executed this _____ day of _____, 20____.

Executed this _____ day of _____, 20____.

PROPOSED CONSERVATOR SIGNATURE

FINANCIAL INSTITUTION SIGNATURE

NAME (PRINTED)
Address: _____

NAME (PRINTED) AND TITLE
Address: _____

Telephone No.: _____

Telephone No.: _____