

This document must be presented on formal bank letter head and must be signed by the appropriate bank official.

STANDARD ESCROW LETTER FORMAT

(Current Date)

James City County
Engineering and Resource Protection Division
101-E Mounts Bay Road
Williamsburg, VA 23185

RE: (Name of Development or Property Address)
(Siltation/Subdivision/Public Improvement) Agreement dated (date of Agreement)

By this letter we hereby certify that an account has been opened by (Name of Developer or Owner) at this bank identified as Account No. (Account Number) "Escrow Account," in the name of (Name of Developer or Owner) escrowed for the benefit of James City County, Virginia, in the original principal sum of \$ (Amount).

(Name of Bank) shall be the Escrow Agent for the Escrow Account. The Escrow Account shall remain in existence for as long as obligation remains under the referenced (Siltation/Subdivision/Public Improvement) Agreement. (Name of Developer or Owner) shall not be allowed to withdraw any principal from the Escrow Account without the written consent of James City County. James City County may make withdrawals as specified in this letter. So long as said account is in existence, the interest thereon shall be payable to (Name of Developer or Owner). These funds have been deposited in connection with (Siltation/Subdivision/Public Improvement/Chesapeake Bay Restoration) Agreement between James City County and (Name of Developer or Owner), a copy of which is attached hereto.

These funds may be drawn by James City County upon presentation of a declaration officially signed by the Administrator of James City County, Virginia, or his designee, stating (Name of Developer or Owner) has defaulted in the performance of the terms and conditions of its (Siltation/Subdivision/Public Improvement/Chesapeake Bay Restoration) and that the work therein required to be done has not been performed as required, and that you are, in consequence, entitled to the amount of the accompanying draft, no part of which has been paid by (Name of Developer or Owner).

All drafts drawn upon the Escrow Account shall be made only by presentation of the proper document of declaration as described above, by mail or personal delivery to (Name of Bank).
(Name of Bank) may terminate this Escrow Account only after giving James City County at least 90 days written notice of termination.

Signature and Title of Bank Official