

WASHOE COUNTY FORMAT FOR RENEWING TIME CERTIFICATE OF DEPOSIT TO BE USED AS A **SUBDIVISION** FAITHFUL PERFORMANCE GUARANTEE.

- Instructions: 1. To be typed on bank letterhead.
2. This letter must accompany Time Certificate of Deposit.
3. Time Certificate of Deposit must be made payable only to "Washoe County".

(Date)

Dwayne Smith, P.E.,
Division Director Community Services Department
1001 East Ninth Street
PO Box 11130
Reno, Nevada 89520

RE: (Subdivider's Name)
(Subdivision Name and Unit)
RENEWING TIME CERTIFICATE OF DEPOSIT NO. _____

Dear Mr. Smith:

Please be advised that the above referenced Renewing Time Certificate of Deposit has been opened with (bank name). The Renewing Time Certificate of Deposit in the amount of \$_____ is to be held by Washoe County in connection with any or all subdivision improvements which are the subject of that certain Subdivision Improvement Agreement pursuant to Washoe County Code Chapter 110, executed by the Subdivider described in said Agreement in connection with that certain subdivision, namely (subdivision name and unit).

It is expressly understood and agreed that if Subdivider or any successor in interest defaults in fulfilling any provision of the aforesaid Agreement said sum or any part of said sum may be drawn by Washoe County prior to actually incurring costs or expenses for said subdivision improvements in the amount of the actual default by means of notice to the bank, and further, that if the sum drawn exceeds the actual costs and expenses so incurred, then such excess shall be returned to (bank name).

(Bank name) will not release these funds until we receive a letter of demand signed by the Planning Commission Chairman or a letter of release signed by the County Engineer.

The Renewing Time Certificate of Deposit will automatically renew at each maturity date until we receive a release of funds or until Washoe County exercises their pledge against the Time Certificate of Deposit.

Should you require additional information, or if I can be of further assistance, please contact me.

Sincerely,

(Bank Officer's Name and Title below Signature)
(Bank Officers contact information including mailing address, email address, and corporate phone number)

IN AGREEMENT WITH THE FOREGOING:

(SUBDIVIDER'S NAME)

(Name and Title Below Signature)
(Subdivider's Contact information including mailing address, email address, and phone number)