

# Trust Agreement (Subdivision)

Date: \_\_\_\_\_

Trust Account No. \_\_\_\_\_

Trust Fund Amount: \$ \_\_\_\_\_ ( \_\_\_\_\_ and \_\_\_/100 U.S. Dollars)

**Beneficiary:**

City of Georgetown  
Chief Financial Officer  
113 E. 8th St.  
Georgetown, Texas 78626

**Subdivision:**

\_\_\_\_\_

**Subdivider:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Trustee:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This Trust Agreement is made by and between the City of Georgetown, Texas ("**City**"), (*name of Subdivider*) ("**Subdivider**"), and (*name of bank or trust company*), a Texas corporation ("**Trustee**").

WHEREAS, Subdivider and City have entered into a Subdivision Construction Agreement providing for the design and construction of public improvements for the \_\_\_\_\_ Subdivision ("**Public Improvements**"), a final plat being approved. A copy of the Subdivision Construction Agreement is attached and incorporated by reference; and

WHEREAS, this Trust Agreement is entered into pursuant to Section 13.08 of the City of Georgetown's Unified Development Code (as may be amended from time to time) ("**UDC**"), and the Subdivision Construction Agreement; and

WHEREAS, Subdivider has deposited cash with Trustee in the amount of one hundred twenty five percent (125%) of the estimated construction costs for the Public Improvements for the Subdivision as Security.

NOW THEREFORE City, Subdivider and Trustee agree as follows:

1. The foregoing recitals and statements are each and all true and correct and incorporated by reference.
2. The only requirement necessary for City to make a partial or total draw from the Trust Account is providing Trustee with the following Document:

A letter from the City signed by the City's Designated Engineer and by the City's Chief Financial Officer (or their respective designees signed as such) stating *this certification is made in connection with the drawing of the sum of \$ \_\_\_\_\_ from Trust Account No. \_\_\_\_\_ and a default exists pursuant to the underlying Subdivision Construction Agreement between the City of Georgetown, Texas and \_\_\_\_\_ allowing such a draw.*

3. Trustee shall duly honor all draws presented in accordance with this Trust Agreement. Funding will occur no later than the next business day after demand is made for a draw. Funds may be received by wire transfer.
4. The City may draw on the Trust Account up to the Trust Fund Amount. Partial draws on the Trust Fund are permitted, but not more frequently than once per month. Such draws will be honored if presented to Trustee in person or by fax.
5. This Agreement may be revoked only by the written consent of the Subdivider and the City.

The undersigned hereby approve all the terms and conditions of this Trust Agreement.

**SUBDIVIDER**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

**CITY OF GEORGETOWN, TEXAS**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

**TRUSTEE:**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

Before me, the undersigned authority, on this day personally appeared \_\_\_\_\_  
 (Subdivider) and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of the office this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
 Notary Public - State of Texas

Before me, the undersigned authority, on this day personally appeared \_\_\_\_\_ of  
The City of Georgetown, Texas and acknowledged to me that he executed the same for the purposes and  
consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of the office this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public - State of Texas

Before me, the undersigned authority, on this day personally appeared \_\_\_\_\_ of  
\_\_\_\_\_ (Trustee) and acknowledged to me that he executed the same for the purposes  
and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of the office this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public - State of Texas