

SET ASIDE LETTER

_____ has on deposit in
_____ [LENDER]
Construction Loan # _____ the sum of \$ _____ to cover
the construction of _____.

Said funds will be distributed only after _____ has
_____ [LENDER]
satisfied itself that the work to be paid for has actually been performed to the satisfaction of
the City of Renton. These funds set-aside shall not be disbursed to the borrower, a contractor
working for the borrower, or any third party without the prior written approval of the City of
Renton and this loan shall not be terminated or all funds thereunder distributed without prior
approval of the City of Renton.

In the event _____ fails to complete and pay
_____ [OWNER]
for the improvements as required by the City of Renton, all funds remaining in said deposit shall
be made available to the City of Renton to complete and pay for the cost of said improvements.

Applicant (Print)

Name of Bank Officer (Print)

Authorized Signature

Authorized Signature

Title (Print)

Title (Print)

Date

Date

Address

City, State, Zip