

Escrow Deposit Account | Premier Guarantee

Developer:	DEVELOPER
New Development:	XXXXX, XXXXX, XXXXX, XXXXX
New Development Reference Number:	XXXXX
Number of Homes:	XXXXX
Deposit per Home:	£XXXXXX
Minimum Deposit Amount:	£XXXXXX
Total Deposit Amount:	£XXXXXX

We confirm that it is a condition as part of **Premier Guarantee** that you deposit an agreed sum for each **New Development** in an Escrow Deposit Account (the "Account") which shall be specific to that of XXXXX, XXXXX, XXXXX, XXXXX.

The defined terms within this letter shall have the same meaning as set out in the Rules of Registration, Developers Indemnity Agreement, and the Policy of Insurance, copies of which you acknowledge receipt.

The Account will be held and administered as follows:

1. The Account used for the receipt of the escrow will be in the name of MD Insurance Services Ltd Escrow Bank Account, Account XXXXX, sort code XXXXX at XXXXX. The escrow payment will then be transferred to a bank account separately administered by our third party legal advisors, XXXXX, which is also held at XXXXX.
2. Interest will be payable on sums deposited at the best rate obtainable on instant access accounts by MD Insurance Services Ltd from XXXXX from time to time.
3. Subject to paragraph 4 below, any sum deposited in the Account together with any applicable accrued interest shall only be released to you in the following circumstances:
 - a. One year after the expiration of the **Defects Insurance Period** for the last **Housing Unit** in the **New Development**.
 - Or
 - b. Following the discharge by you of all claims which have been brought and/or notified against you arising out of any **Premier Guarantee** Policy of Insurance and/or the Developers Indemnity Agreement in respect of the **New Development** to our satisfaction.
4. We shall be entitled to use any amount deposited in the Account including accrued interest, to discharge any costs, claims, loss and/or damages which the **Scheme Administrator** and/or the **Underwriter** incurs as a result of your failure to meet any claim referred to in paragraph 3b) above in respect of any **New Development** in which you are involved and not just the **New Development** to which this Account relates.

For the avoidance of doubt, by sending us a cheque to be deposited in the Account, you agree and accept the terms set out within this agreement on each and every occasion.