

Gentlemen,

This issue first came to me in an email from a Mr. Wilson dated 6/14/22 inquiring as to what was necessary to replace the existing letters of credit (LOC) held in association with agreements 08243 UA0 and 08244 RA0. My most recent message regarding these agreements was from Mr. Salvo dated 7/27/22 seeking to return the LOC associated with said agreements.

Pursuant to BCC Sec. 32-4-305, Baltimore County requires securities be held for the aforementioned agreements. The existing agreement is binding upon the signatory until such time as said agreements are amended to reflect the new responsible parties, are signed and new securities in the form of cash, LOC or Bond is reviewed and accepted by Baltimore County. Upon the completion of that exercise, the securities currently held may be returned to the signatory of the original agreement.

As Baltimore County is retaining securities, ownership of the property may be transferred prior to the securities being amended. Until such time as the obligation of securities is transferred from seller to buyer as described above, Baltimore County requires written acknowledgement on the part of the seller that all responsibilities outlined in agreements 08243 UA0 and 08244 RA0 are binding upon the signatory of the original agreement until the agreement is amended and new securities are provided.

sincerely

Lloyd T. Moxley

Development Manager

Baltimore County Government
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