PERFORMANCE ASSIGNMENT OF FUNDS



3609 Market Place W, Ste 200 University Place, WA 98466-4488 PH: 253.566.5656

| RE: | Perr | mit No.: | Address/Location: | |
|--------------------|-------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| | Proj | ect Name: | Owner/Developer/Contractor: | |
| ("Appli | ncial i icant/ | institution in the State of V Depositor"), for the consti | , ("Bank"), authorized to do so and doing busines Vashington, at the direction of ruction and maintenance of certain improvements for the project known | n as |
| | | | , hereby certify that we are holding funds in the amour (\$) on deposit with the Bank | |
| ("City" descrik |). Woed be WHE | /e have been instructed by the low. EREAS, the Applicant/Depo | above referenced permit to standards acceptable to the City of University Phe Applicant/Depositor that these funds are to be used for the specific purpositor is developing a certain tract of land in the City known, with plans prepared by, Enginguction of the following described improvements and facilities on said proper | oses as ieer; |
| | XX | Improvements | Description | |
| | | Clearing & Grubbing | | |
| | | Grading | | |
| | | Storm Drainage | | |
| | | Frontage Improvements | | |
| | | Streets | | |
| | | Other: | | |

NOW THEREFORE, the Applicant/Depositor agrees to perform the following:

- 1. Construct the improvements described herein in accordance with the approved plans and specifications, the University Place Municipal Code and other applicable laws to the satisfaction of the City within two (2) years from acceptance of this obligation, or the prior guarantee if this is a replacement guarantee, or as specified under the permit; and
- 2. Pay the costs incurred in completing the improvements described herein; and
- 3. Obtain an engineer's certification that the improvements were completed in accordance with the approved plans and specifications; and
- 4. Obtain a letter of completion from the City; and

Other:

- 5. Secure all maintenance and defect guarantees to the satisfaction of the City as required under the University Place Municipal Code; and
- 6. Pay any outstanding fees associated with the development.

The Applicant/Depositor further agrees and grants to the City, its elected officials, officers, employees, and authorized agents, the right to enter onto the property in order to construct or repair the required improvements and to fulfill the conditions of the permit.

In the event the Applicant/Depositor fails to perform the work described above to the satisfaction of the City in accordance with the terms and conditions of the permit and the approved plans and specifications, or if the

Revised: 4/2019

Applicant/Depositor defaults in any obligation to the City under the permit, these funds will be made available to the City upon demand. The funds are available for the specific purposes of constructing or repairing the required improvements, stabilizing the development site, fulfilling the conditions of the site development permit, and the remediation of any loss, cost, expense or damage suffered by the City due to the Applicant/Depositor's failure to comply with any permit conditions or other applicable laws and regulations.

The Bank hereby certifies and agrees that these funds will be blocked and will be held until released in writing by the City. The Bank shall pay these funds to the City within seven (7) days of receiving written demand by the City. The Bank shall have no duty or right to evaluate the correctness or appropriateness of any such demand or determination by the City that any work has not been properly performed, and shall not interplead or in any manner delay payment of funds to the City.

Failure of the Bank to hold the minimum required amount and make such funds available to the City upon request, until released by the City, will bind the Bank for the amount owed, legal fees and costs necessary to enforce collection of the assignment of funds.

No change, extension of time, alteration or addition to work to be performed by the Applicant/Depositor shall affect the obligation of the Applicant/Depositor or the Bank on this assignment of funds and the Bank waives notice of any such change, extension, alteration, or addition.

This assignment of funds is irrevocable and cannot be cancelled by the Bank or by the Applicant/Depositor. This authorization is to remain in full force and effect until the project is completed to standards acceptable to the City, the site is stabilized and written release is received from the City.

The Applicant/Depositor hereby agrees to this assignment of funds and that the Applicant/Depositor's obligation to perform the required work is not limited to the amount of funds held by the Bank.

| Dated this day of | , 20 | <u></u> · |
|---------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| APPLICANT/DEPOSITOR: | BANK: | *Officer's signature to be notarized below (not the applicant's)* |
| Name of Applicant/Depositor | Name of | Bank Officer |
| Signature of Applicant/Depositor | Signatur | re of Bank Officer |
| Address | Address | |
| Telephone Number | Telepho | ne Number |
| authorized to execute the instrument and acknowle | at he/she sign edged it as the | ed this instrument and on oath stated that he/she was (title) of e free and voluntary act of such party for the uses and |
| purposes mentioned in the instrument. | | |
| GIVEN under my hand and official seal of this | Signature: | UBLIC in and for the State of Washington, |