LANDSCAPING PERFORMANCE ASSIGNMENT OF FUNDS



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

RE:			Address/Location: Owner/Developer/Contractor:	
	We		, ("Bank"), authorized to do so and doing business	
as a fi	nancial insti	itution in the State of Washingtor	n, at the direction of,	
("Appl	icant/Depos	sitor"), for construction and m	naintenance of certain improvements for the project known as	
			, hereby certify that we are holding funds in the amount of	
			(\$) on deposit with the Bank in Account	
			for the purposes of guaranteeing the installation of landscaping	
•			n the above referenced permit to standards acceptable to the City of	
			d by the Applicant/Depositor that these funds are to be used for the	
specifi		described below.		
			developing a certain tract of land in the City known as	
			, and the development requires the construction of	
	_		s on said property pursuant to Title 17 and Title 19 of the University	
Place I	Municipal Co	ode:		
Г	XX	Improvements	Description	
		Tree Plantings	·	
		Shrub Plantings		
		Groundcover Installation		
		Irrigation Installation		
		Fencing		
		Other:		
		Other:		
<u> </u>	<u> </u>			
	AND WHE	REAS, the City requires that a go	ood and sufficient guarantee be furnished by the Applicant/Depositor	
guarar		• •	above described landscaping improvements and other improvements	
_	_		d site plan(s), approved by the City on,	

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

___, and as conditioned under the above referenced permit.

1. Construct the improvements described herein in accordance with the approved plans and specifications, the University Place Municipal Code and other applicable laws and regulations and to the satisfaction of the City within __ months from acceptance of this obligation or as specified under the permit; and

- 2. Pay the costs incurred in completing the improvements described herein; and
- 3. Obtain a letter of completion from the City; and
- Secure all maintenance and defect guarantees to the satisfaction of the City as required under the University Place Municipal Code.

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 landscaping plan(s) and site plan(s).

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 landscaping plan(s) and site plan(s), or if the 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, fulfilling the conditions of the permit, and the remediation of any loss, cost, expense or damage suffered

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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	.
APPLICANT/DEPOSITOR:	BANK:	*Officer's signature to be notarized below (not the applicant's)*
Name of Applicant/Depositor	Name o	of Bank Officer
Signature of Applicant/Depositor	Signatu	ure of Bank Officer
Address	Address	s
Telephone Number	Telepho	one Number
STATE OF WASHINGTON)		
COUNTY OF)		
authorized to execute the instrument and acknow	that he/she sigr rledged it as the	ned this instrument and on oath stated that he/she we (title) of ne free and voluntary act of such party for the uses ar
GIVEN under my hand and official seal of this	day of _	, 20
	Signature	
	NOTARY F residing a	PUBLIC in and for the State of Washington, at:
	My comm	nission expires:
	Approved	I as to form:
	By:	
	Office	of the City Attorney Date