

ASSIGNMENT OF FUNDS IN LIEU OF PERFORMANCE/MAINTENANCE BOND

The undersigned does hereby assign and set over to the city of Brier the sum of \$ _____, currently and deposit in Account No. _____ at the following bank/financial institution: _____. Which funds shall remain on deposit, and shall collect interest while on deposit at the usual rate provided by said institution for savings accounts, the purpose of this assignment being to secure performance/maintenance of the terms, conditions and limitations of plat/permit # _____. In the event that the City shall determine, in its sole judgment, by action of its City Council, that the applicant sponsoring the project above is in default in any respect, and that the performance which is in default is secured by this assignment of funds, the City of Brier, through its authorized agent, shall issue written notice to the above financial institution demanding immediate payment and remittance of funds up to the total amount on deposit, and the above institution shall immediately remit and pay in full to the City of Brier, without further evidence of default or verification, the sum demanded, which shall be remitted forthwith by certified check made payable to the City of Brier and mailed to: 2901 228th Street SW, Brier, WA 98036, Attn: City Clerk. The above financial institution shall have no further responsibility or obligation whatsoever to the above-named applicant/sponsor and by signature below Brier agrees to hold the financial institution holding these funds harmless from any and all claims of sort whatsoever as a result of remitting funds over to the City of Brier upon written demand. During the pendency of this assignment of funds, the above financial institution shall not allow the funds to be withdrawn, pledged, or encumbered in any respect, but shall retain the account free and clear of any and all claims, to remain subject to claim in the event of default herein. The City of Brier shall, upon completion of the terms, conditions and limitations of the plat that this deposit is intended to secure, provide written notice to the above financial institution releasing said funds from any further obligation. There are no other agreements or understandings other than as stated herein.

The bond covers the following: _____

DATED this _____ day of _____, 20____

WE AGREE TO THE ABOVE ASSIGNMENT OF FUNDS WITHOUT LIMITATION OR RESTRICTION, AND TO THE PAYMENT TO THE CITY OF BRIER UPON WRITTEN DEMAND:

WE AGREE TO HOLD ON DEPOSIT THE ABOVE FUNDS, AND TO PAY THE SAME TO CITY OF BRIER UPON WRITTEN DEMAND:

Pledge

Name of Financial Institution

Address

Address

Phone Number

Phone Number

Signature

Bank Officer Signature