

CITY OF SAMMAMISH

801 - 228th Avenue SE
Sammamish, WA 98075-9509
425-295-0500 Fax 425-295-0600
www.sammamish.us



ASSIGNMENT OF FUNDS

Project Name: _____ File Number: _____

Location/Address of Project:

Financial Institution:

Amount Assigned: _____

The above-referenced Bank hereby certifies that the sum of \$ _____ is on deposit with the Bank in Account Number _____ under the name of _____ to secure for The City of Sammamish the APPLICANT'S performance of certain work and conditions required in connection with the above-referenced project.

THE CONDITION OF OBLIGATION is that:

1. The APPLICANT has executed an "AGREEMENT" entitled " _____ ", a copy of which is attached hereto and incorporated herein by this reference.
2. Under the provisions of the AGREEMENT, the APPLICANT is required to furnish a guarantee to secure the APPLICANT'S compliance with the terms of the AGREEMENT.

IT IS FURTHER EXPRESSLY PROVIDED that:

1. The Bank hereby **certifies and agrees that these funds will not be released** without written instructions from an authorized agent of The City of Sammamish. This Assignment of Funds is irrevocable and may not be terminated or cancelled by the APPLICANT or Bank for any reason except upon specific written instructions from The City of Sammamish.
2. The Bank agrees that these funds will be paid to The City of Sammamish within 10 days of receiving written notice that The City of Sammamish has determined that requirements of the AGREEMENT have not been satisfactorily performed within applicable time limits or that required fees have not been paid. The Bank shall have no duty or right to evaluate the correctness or appropriateness of such notice or determination by The City of Sammamish and shall not interplead or in any manner delay said payment of funds to The City of Sammamish. Any unexpended funds shall be returned to the APPLICANT upon completion of the terms of the AGREEMENT.
3. The obligations of the Bank and APPLICANT shall not be discharged and shall remain in effect in the event of any extension of time for the APPLICANT'S performance of the AGREEMENT or of any amendment of the engineering plans used for construction of the project. The Bank hereby waives notice of any such extensions or amendments.
4. The APPLICANT'S obligation to perform the work or pay fees and other amounts is not limited to the amount of this Assignment of Funds.

BANK OFFICIAL:

BANK'S MAILING ADDRESS:

(Signature)
(Date)

(Print Name)
(Email Address)

Phone Number

State of Washington, County of King

I certify that I know or have seen satisfactory evidence that _____(Bank Official) signed this instrument and acknowledges it to be his/her free and voluntary act for the uses and purposes mentioned in this instrument.

(Notary Seal or Stamp for
Bank Official's Signature)

Dated: _____

Signature of Notary Public: _____

Title: _____

My appointment expires: _____

It is the APPLICANT'S responsibility to notify the City of Sammamish of any change in address, telephone number or change of ownership of property. It is the APPLICANT'S responsibility to arrange for replacement of any/all financial guarantees after a change of ownership occurs.

APPLICANT:

APPLICANT'S MAILING ADDRESS:

(Signature)
(Date)

(Print Name)
(Email Address)

Phone Number

State of Washington, County of King

I certify that I know or have seen satisfactory evidence that _____(APPLICANT) signed this instrument and acknowledges it to be his/her free and voluntary act for the uses and purposes mentioned in this instrument.

(Notary Seal or Stamp for
Applicants Signature)

Dated: _____

Signature of Notary Public: _____

Title: _____

My appointment expires: _____