



Project Name:
Permit Number:
Applicant:
Related Agreement(s):

The below referenced BANK hereby certifies that the sum of \$ \_\_\_\_\_ is on deposit with the BANK in Account No. \_\_\_\_\_ under the name of \_\_\_\_\_ to secure for the City of Kenmore 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 Kenmore. 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 Kenmore.
2. The BANK agrees that these funds will be paid to the City of Kenmore within 10 days of receiving written notice that the City of Kenmore 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 Kenmore and shall not interplead or in any manner delay said payment of funds to the City of Kenmore. 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 permits and/or 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 _____	
Bank or Financial Institution Name _____ 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: _____	

**APPLICANT:****APPLICANT'S MAILING ADDRESS:**

Signature _____	Date _____
Print Name _____	
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 Applicant's Signature)	
Dated: _____ Signature of Notary Public: _____ Title: _____ My appointment expires: _____	