



City of Shoreline
Planning & Community Development
 17500 Midvale Avenue North Shoreline, WA 98133-4905
 Phone: (206) 801-2500 Fax: (206) 801-2788
 Email: pcd@shorelinewa.gov Web: www.shorelinewa.gov

Guarantee Tracking No. _____
 (For Internal Use)

ASSIGNMENT OF FUNDS FINANCIAL GUARANTEE

Project No. _____ Guarantee Amount _____

Site Address _____

Applicant Name _____

Applicant Address _____

Financial Institute (Hereinafter 'BANK') _____

The above-referenced BANK hereby certifies that the sum of \$ _____ is on deposit with the BANK in Account No. _____, under the name of _____, to secure for City of Shoreline 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 a Performance or Maintenance/Defect/Monitoring 'Agreement', a copy of which is attached hereto and incorporated herein by this reference.
2. Under the provisions of this 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 Shoreline. 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 Shoreline.
2. The BANK agrees that these funds will be paid to the City of Shoreline within 10 days of receiving written notice that the City of Shoreline 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 Shoreline and shall not interplead or in any manner delay said payment of funds to the City of Shoreline. 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 work or pay fees or other amounts is not limited to the amount of the Assignment of Funds.

BANK:

BANK MAILING ADDRESS:

 (Signature) (Date)

 (Type/Print Name)

 Title

Bank Phone No. _____

State of Washington, County of _____

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

(Notary Seal or Stamp for Principal

Date: _____

Notary

Signature: _____

Notary Printed

Name: _____

Title: _____

Notary appointment expires: _____