



ASSIGNMENT OF FUNDS TO CITY OF WOODINVILLE

Agreement No. _____ Project No. _____

Name of Project: _____

Location/Address of Project: _____

Financial Institution: _____
(hereinafter "Bank")

Principal: _____

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 the City of Woodinville the Principal's performance of certain work required in connection with the above referenced project.

The CONDITION OF OBLIGATION is that:

1. The Principal has executed an "Agreement" entitled _____, a copy of which is attached hereto and incorporated herein by this reference.
2. Under the provisions of the RCW and/or City of Woodinville Municipal Code, the Principal is required to furnish a financial guarantee to secure the Principal's compliance with the terms of the "Agreement."

IT IS FURTHER EXPRESSLEY 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 Woodinville. This Assignment of Funds is irrevocable and may not be terminated or cancelled by the Principal or Bank for any reason.
2. The Bank hereby certifies that these funds will be paid to the City of Woodinville within 10 days of receiving written notice that the City of Woodinville has determined that the required work has not been satisfactorily performed within the 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 Woodinville and shall not interplead or in any manner delay said payment of funds to the City of Woodinville. Any unexpended funds shall be returned to the Principal upon completion of the terms of the Agreement.
3. The obligation of the Principal shall not be discharged or affected by any extension of time for the Principal's performance of this Agreement or by any amendment of the engineering plans used for construction of the project. The Bank hereby waives notice of any such extension or amendment.
4. The Principal hereby understands that the obligation to perform work or pay fees is not limited to the amount of this Assignment of Funds.

Agreement No. _____

Project No. _____

Bank:

Bank's Mailing Address:

(Signature)

(Date)

(Type in name)

Phone No.

(Title)

State of Washington, County of _____

I certify that I know or have seen evidence that _____
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)

Dated: _____

Signature of Notary Public: _____

Title: _____

My appointment expires: _____

Principal:

Principal's Mailing Address:

(Signature)

(Date)

(Type in name)

Phone No.

(Title)

State of Washington, County of _____

I certify that I know or have seen evidence that _____
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 Principal)

Dated: _____

Signature of Notary Public: _____

Title: _____

My appointment expires: _____

It is the Principal's responsibility to notify the City of Woodinville of any change in address and telephone
numbers.