CITY OF DUPONT
ASSIGNMENT OF FUNDS IN LIEU OF PERFORMANCE BOND

Project Name/Permit No.: _____
Developer: _____

In lieu of a performance bond at the direction of _____ for the proposed construction of _____ we are holding funds in the amount of _____ ($_____) in Account Number _____ for the sole purpose of completing the referenced construction to standards acceptable to the City of DuPont, Washington by _____.

We have been instructed by _____ that these funds are to be used for the sole purpose described above. In the event said principal fails to complete said construction to standards acceptable to the City of DuPont, said funds in Account Number _____ will be made available to said City of DuPont for the sole and specific purpose of completing the above described construction. Failure of the above noted financial institution to hold the minimum required amount until released by City of DuPont will bind the financial institution for the amount owed, and for legal fees and costs necessary to enforce collection of the assignment.

Signed and dated at _____, Washington, this _____ day of _____, 20_____.

This authorization to remain in full force and effect until a written release is received from the City of DuPont, which shall be at the time the specified construction is completed to standards acceptable to the City.

ACKNOWLEDGED:

_____
Print or Type Name of Principal

_____
Signature of Principal

_____
Address

_____
City State Zip

_____
Telephone Number

DATE:_____

_____
Financial Institution

_____
Bank Officer's Signature

_____
Address

_____
City State Zip

_____
Telephone Number

STATE OF WASHINGTON:)
) ss.
COUNTY OF PIERCE:)

I Certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledgment it as the officer of _____ to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated:_____

_____
Notary Public (Title) in and for the State of Washington,
Residing at _____

_____
Print Name
My appointment expires: _____