

STREET USE ASSIGNMENT OF FUNDS



3715 Bridgeport Way W
University Place, WA 98466
PH: (253) 566-5656 FAX: (253) 460-2541

RE: Permit No.: _____ Address/Location: _____

Project Name: _____ Owner/Developer/Contractor: _____

We _____, ("Bank"), authorized to do so and doing business as a financial institution in the State of Washington, at the direction of _____, ("Applicant/Depositor"), hereby certify that we are holding funds in the amount of **Five Thousand Dollars (\$5,000.00)**, on deposit with the Bank in Account Number _____ for the purposes of maintaining or restoring public right-of-way in the City of University Place ("City") and performing all conditions identified in the above referenced permit to the standards acceptable to the City. We have been instructed by the Applicant/Depositor that these funds are to be used for the specific purposes described below.

WHEREAS, the Applicant/Depositor has applied to the City for the above referenced permit to take up, break, excavate, tunnel, undermine, cut or in any way obstruct or disturb public right-of-way in the City. The City requires that a good and sufficient guarantee be furnished by the Applicant/Depositor guaranteeing the satisfactory performance of the conditions of the permit.

NOW, THEREFORE, the Applicant/Depositor agrees, during the continuance of the permit, to faithfully perform all of the provisions of the permit and to fully comply with the University Place Municipal Code provisions relating to the cutting into or under, obstructing or disturbing any public right-of-way. The Applicant/Depositor shall restore the right-of-way at its own expense, within the time specified and as directed by the City, to a condition at least equivalent to the condition of the right-of-way prior to start of work. The Applicant/Depositor shall perform all work to the City's satisfaction and shall maintain the right-of-way so restored for a period of two (2) years from and after such restoration.

In the event the Applicant/Depositor fails to perform the work in accordance with the terms and conditions of the permit and within the time limits prescribed and to the City's satisfaction, or if the Applicant/Depositor defaults in any obligation to the City under the permit identified above, these funds will be made available to the City upon demand for the specific purposes of repair to the right-of-way, remediation of any damages resulting from the Applicant/Depositor's failure to do so, and all loss, cost, expense or damage suffered by the City due to the Applicant/Depositor's failure to comply with any law, statute, ordinance, regulation or permit conditions.

The Bank hereby certifies and agrees that these funds will be blocked and will be held until released in writing by the City. The Bank shall pay these funds to the City within seven (7) days of receiving written demand by the City. The Bank shall have no duty or right to evaluate the correctness or appropriateness of any such demand or determination by the City that any work has not been properly performed, and shall not interplead or in any manner delay payment of funds to the City.

Failure of the Bank to hold the minimum required amount and make such funds available to the City upon request, until released by the City, will bind the Bank for the amount owed, legal fees and costs necessary to enforce collection of the assignment of funds.

No change, extension of time, alteration or addition to work to be performed by the Applicant/Depositor shall affect the obligation of the Applicant/Depositor or the Bank on this assignment of funds and the Bank waives notice of any such change, extension, alteration, or addition.

This assignment of funds is irrevocable and cannot be cancelled by the Bank or the Applicant/Depositor. This authorization is to remain in full force and effect until the project is completed to standards acceptable to the City, the site is stabilized and written release is received from the City.

The Applicant/Depositor hereby agrees to this assignment of funds and that the Applicant's obligation to perform the required work is not limited to the amount of funds held by the Bank.

Dated this _____ day of _____, 20_____.

