

# PERFORMANCE ASSIGNMENT OF FUNDS



3609 Market Place W, Ste 200  
University Place, WA 98466-4488  
PH: 253.566.5656

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"), for the construction and maintenance of certain improvements for the project known as \_\_\_\_\_, hereby certify that we are holding funds in the amount of \_\_\_\_\_ (\$ \_\_\_\_\_) on deposit with the Bank in Account Number \_\_\_\_\_ for the purposes of guaranteeing the construction and improvements described below and as identified in the above referenced permit to standards acceptable to the City of University Place ("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 is developing a certain tract of land in the City known as \_\_\_\_\_, with plans prepared by \_\_\_\_\_, Engineer; and the development requires the construction of the following described improvements and facilities on said property:

XX	Improvements	Description
	Clearing & Grubbing	
	Grading	
	Storm Drainage	
	Frontage Improvements	
	Streets	
	Other:	
	Other:	

AND WHEREAS, the City requires that a good and sufficient guarantee be furnished by the Applicant/Depositor guaranteeing the satisfactory performance of the above described improvements and other improvements as shown in detail on the construction plan(s) and site plan(s) approved by the City on \_\_\_\_\_, 20\_\_\_\_\_, and as conditioned under the above referenced permit.

NOW THEREFORE, the Applicant/Depositor agrees to perform the following:

1. Construct the improvements described herein in accordance with the approved plans and specifications, the University Place Municipal Code and other applicable laws to the satisfaction of the City within two (2) years from acceptance of this obligation, or the prior guarantee if this is a replacement guarantee, or as specified under the permit; and
2. Pay the costs incurred in completing the improvements described herein; and
3. Obtain an engineer's certification that the improvements were completed in accordance with the approved plans and specifications; and
4. Obtain a letter of completion from the City; and
5. Secure all maintenance and defect guarantees to the satisfaction of the City as required under the University Place Municipal Code; and
6. Pay any outstanding fees associated with the development.

The Applicant/Depositor further agrees and grants to the City, its elected officials, officers, employees, and authorized agents, the right to enter onto the property in order to construct or repair the required improvements and to fulfill the conditions of the permit.

In the event the Applicant/Depositor fails to perform the work described above to the satisfaction of the City in accordance with the terms and conditions of the permit and the approved plans and specifications, or if the

