

ASSIGNMENT OF FUNDS IN LIEU OF BOND
Plantings on Bellingham Park Property
Instruction Sheet

1. Identification of Owner:

1 a. Type of Business:
 Corporation Sole Proprietor
 Partnership Joint Venture

2. Plantings on Bellingham Park Property Project Name – _____

3. Amount of the Bond \$ _____

4. Name of Owner's officer with authority to sign and address (do not accept just an agent, unless a power of attorney is also filed):

4a. Title of Owner's officer with authority to sign:

5. Name of the Bank:

5a. Name of Bank officer with authority to sign:

6. Number of assigned bank account:

7. Length of time Bank agrees to hold funds:

7a. End date, if already determined:

**ASSIGNMENT OF FUNDS IN LIEU OF BOND
Plantings on Bellingham Park Property**

THIS ASSIGNMENT is for ensuring completion and guarantee of the Assignor's commitment to Plantings on Bellingham Park Property for the City.

The undersigned, _____ (*4*), _____ (*4a*),
acting for _____ (*1 *), _____ (*1 a*),
does hereby assign to the City of Bellingham all right, title, and interest in funds in the
amount of \$ _____ (*3*), deposited in account number _____ (*6*),
at the _____ (*5*) in the name of _____
_____ (*1 *).

The City is hereby authorized to draw upon the funds in case of the happening of any of the following events:

1. Failure of the Assignor to complete the work described in the Plantings on Bellingham Park Property Project: _____ (*2*) (attached hereto and incorporated by this reference) in accordance with good and accepted engineering practice;
2. Any material breach of the Plantings on Bellingham Park Property Project referenced above; or,
3. Any failure of the Assignor to comply with requirements imposed by law or by any government agency with jurisdiction.

This obligation shall remain in full force and effect during the performance of the work or until affirmatively released, in writing by the Secured. Further, the Bank agrees to hold 150% of the project's actual cost for at least _____ (*7) year(s) after completion of the work, estimated to be _____ (*7a*), or until an affirmative, written release of the deposit is received from the City, to remedy the detection by the City of any defect in workmanship or materials in the design or construction of the work.

The City is authorized, in case of happening of any of the described events, to draw upon the account to complete the work, to correct any defects' discovered, to collect liquidated damages, to pay required costs and fees, or do any other thing required to bring the project to timely and proper completion.

If the City draws down part but not all the funds held by the Bank, pursuant to this Assignment, any residual funds shall be released to the Assignor upon written release by the City, but subject to any demand made by the City for monies owing the City for any reason.

EXECUTED, this the _____ day of _____, 20____,
for the Assignor, _____ (*1*):

_____ (*4*), (*4a*)

ACCEPTANCE

The undersigned warrants that _____ (*5*) is authorized to execute this Assignment of Funds for the Bank; that the account named has the required funds in it; that the Bank accepts this Assignment and all the terms contained in it; and the funds will be held until either drawn down by the City in accordance with this Assignment, or a release, in writing, is received from the City.

ACCEPTED, this the _____ day of _____, 20____,
for the Assignor, _____ (*5*):

Signature: _____ (*5a*)

Title: _____

Address: _____

ACCEPTED, this the _____ day of _____, 20____,
for the **CITY OF BELLINGHAM**

Mayor

ATTEST: _____
Finance Director

APPROVED AS TO FORM:

Office of the City Attorney

ACCEPTED FOR ADMINISTRATION:

Department Head