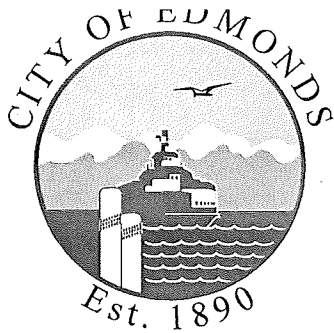




City of Edmonds

121 5th Avenue North · Edmonds · WA 98020 · (425) 771-0220 Fax (425) 771-0221

Website: www.ci.edmonds.wa.us

DEVELOPMENT SERVICES DEPARTMENT

Planning · Building · Engineering

Date Posted _____

Date Expires _____

Account No. _____

MAINTENANCE FROZEN FUND ACCOUNT

Edmonds Building Permit No. _____

Project Address _____

Developer/Owner _____

WHEREAS, _____, hereinafter referred to as “the Principal”, has constructed and installed certain improvements in connection with a project known as _____ on a site located at _____ within the City of Edmonds, and

WHEREAS, in order to provide security for the obligation of the Principal to repair or replace any improvement which proves defective within _____ year(s) (not to exceed two years) from acceptance of the improvement by the City of Edmonds herein referred to as “the City”, and to enable the City to release the performance bond/frozen fund account provided in connection with said improvements, this bond has been secured and is hereby submitted to the City.

NOW, THEREFORE, the undersigned Principal and _____, a Financial Institution authorized to transact financial business in the State of Washington, hereinafter referred to as “the Institution”, agree and bind themselves, their heirs, executors, administrators and assigns, unto the City in the sum of \$_____, lawful money of the United States, according to the following terms and conditions:

1) The Principal and Institution agree that in the event that any of the improvements installed by the Principal or Institution pursuant to the above referenced plans, conditions and file fail to remain free from defects in materials, workmanship or installation or in the case of landscaping, fail to survive for a period of _____ year(s) from the date of acceptance of the installation by the City, the Institution shall, upon demand of the City and the failure to cure the defect within a reasonable time as determined and specified by the City, remit to the City within ten (10) days of receipt of demand for remittance, the amount of this bond or such lesser amount as may be specified in the demand.

2) If the Principal fails to cure any defect within the time period requested by the City, its employees and agents are hereby authorized to enter onto said property and perform said work. This provision shall not be construed as creating an obligation on the part of the City or its representatives.

3) In the event any lawsuit is instituted by the City of Edmonds, the Principal or the Institution to enforce the terms of this bond or to determine the rights of any party hereunder, the prevailing party in such litigation shall be entitled to recover from the losing party its costs, including reasonable attorneys’ fees, incurred as a result of such lawsuit.

4) This frozen fund account or savings account shall remain in force and effect until the obligations secured hereby have been fully performed and until released in writing by the City at the request of the Institution or the Principal.

DATED this _____ day of _____, _____

Financial Institution

Developer/Owner/Principal

Officer/Title

Print Name _____

Mailing Address/Phone

Address

Account Number

Phone Number

FINANCIAL INSTITUTION ACKNOWLEDGMENT

STATE OF WASHINGTON)
COUNTY OF) ss.
)

On this _____, day of _____, _____, before me, the under-signed, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____, to me known to be the _____ of _____, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

NOTARY PUBLIC in and for the
State of Washington, residing at

DEVELOPER/OWNER ACKNOWLEDGEMENT

Partnership

STATE OF WASHINGTON)
) ss.
COUNTY OF)

On this _____, day of _____, _____, before me, the under signed,
a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ to me known to be the _____ of _____, the
general partnership that executed the foregoing instrument, and acknowledged the said instrument to be
the free and voluntary act and deed of said partnership, for the uses and purposes therein mentioned,
and on oath stated that _____ was authorized to execute said
instrument.

WITNESS my hand and official seal hereto affixed the day and year first above written.

NOTARY PUBLIC in and for the
State of Washington, residing at