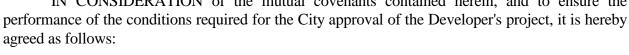
Cash Set Aside Agreement Performance

=	andscape ublic Works Improvements	
DATE	POSTED:	
RE:	Bothell Subdivision/Plat/Permit No.:	
	Owner/Developer Contractor:	
	Project Address:	
City", the pro	WHEREAS,	ed to as "the to construct on a site
and	WHEREAS, the City approved the requested action on	201,
connec	WHEREAS, the approval granted by the City and the provisions of the Bothe and State law require that the Developer construct or install certain impression with the above project, which improvements are shown on the approved defined by the conditions identified in City File No, and	ovements in
	WHEREAS, hereinafter referrial Institution" is a financial institution qualified to do business in the State of herefore,	red to as "the Washington,
	IN CONSIDERATION of the mutual covenants contained herein, and to	o ensure the





City of Bothell

1. **Escrow Account.**

Developer shall establish an escrow account with the Financial Institution in the amount of \$______, Account No. ______.

At no time shall any portion of the sums in said account be released without written authorization from the City. Such amount shall represent costs of the required improvements, as established by the City, plus 20% as reserve. If, after final review by the City Engineer, these cost estimates are deemed low, then Developer shall add funds to the account to make up the deficiency in an amount determined by the City Engineer. Said final review is estimated to be twenty (20) days from the date of this Agreement. In addition, in the event bids received for improvements and accepted by the Developer are in excess of previous estimates, the amount in escrow shall be increased by Developer in the amount of said excess.

- 2. Funds to Secure Performance. In the event the Developer shall not have (a) completed all improvements required by the above-referenced conditions, plans and file, (b) paid all sums owing to contractors, subcontractors, materialmen, suppliers or others as a result of such work for which a lien against any City property or property where the improvements are located has arisen or may arise, and (c) obtained acceptance by the City of the project, all on or before _______, 201___, or any extension of time granted by the City in writing, then the Institution shall, upon the demand of the City, remit to the City within two days of said demand, the amount of funds in the account, or such lesser amount as may be specified in the demand. The Institution agrees that it shall have no duty or right to evaluate the correctness or appropriateness of any such notice or determination by the City, and shall not interplead, or in any manner, delay payment of said funds to the City.
- 3. **Developer's Remedy of Default.** If the Developer decides to remedy the default, it shall within twenty (20) days of demand of the City: make a written commitment to the City that it will (a) remedy the default itself with reasonable diligence pursuant to a time schedule acceptable to the City; and (b) remedy the default.
- 4. **<u>Financial Institutions Release of Funds.</u>** In the event that the Developer fails to remedy the defect as provided above, then the Institution shall, upon the demand of the City, remit to the City within ten days of receipt of said demand, the amount of funds in the escrow account, or such lesser amount as may be specified in the City's demand.

- <u>City's Completion of Work.</u> In the event the Developer fails to satisfactorily complete the improvements as requested by the City, the City's employees and agents are hereby authorized to enter onto said property and perform such work. Funds obtained by the City pursuant to paragraph 4 of this Agreement may be used by the City to restore said improvements and pay any and all sums owing to contractors, suppliers, laborers, materialmen, suppliers, subcontractors or others as a result of such work for which a lien against any City property or property where the improvements are located, has arisen or may arise. Further, said funds may be used to cover the cost of correcting any damage which may have occurred off-site due to disrepair of the project, including damage, if any, to public property. This provision shall not be construed as creating any obligation on the City, its employees, agents and representatives to perform such work.
- 6. <u>Inspection</u>. The Developer shall pay all additional costs of the City incurred in the administration of this Agreement. As long as payment for such services has been made, the Director of Public Works or his/her designee shall periodically inspect said improvements while under the two-year warranty period and inspect completed improvements insofar as possible within five (5) working days after receiving written notice that the repairs have been completed. Lack of inspection within said five (5) days, however, shall not signify the City's approval.
- 7. **Expiration.** This Agreement shall remain in full force and effect until the obligations secured hereby have been fully performed and a bond or other instrument of security guaranteeing maintenance of all improvements for a period of ______ year(s) from acceptance, has been submitted to the City in an amount and form suitable to the City, and until released in writing by the City upon expiration of the period mentioned in paragraph __ above.
- 8. **Enforcement.** It is specifically agreed by and between the parties that in the event any legal action must be taken to enforce the provisions of this Agreement or to collect the funds in the escrow account, the prevailing party shall be entitled to collect its costs and reasonable attorneys fees as a part of the reasonable costs of securing the obligation hereunder. In the event of settlement or resolution of these issues prior to the filing of any suit, the actual costs incurred by the City, including reasonable attorneys fees, shall be considered a part of the obligation hereunder secured. Said costs and reasonable legal fees shall be recoverable by the prevailing party, not only from the funds set aside, but also over and above the funds in the account as a part of any recovery in any judicial proceeding.

The Institution hereby agrees that this Agreement shall be governed by the laws of the State of Washington and to be subject to the jurisdiction of the State of Washington. Venue of any litigation arising out of this Agreement shall be in King County Superior Court.

DATED this day of	, 201
FINANCIAL INSTITUTION	DEVELOPER/OWNER
By:	$R_{V'}$
By:	By: Its
113	ns
Business Name	Business Name
Business Address	Business Address
City/State/Zip Code	City/State/Zip Code
Telephone Number	Telephone Number
CITY OF BOTHELL	
Ву:	City of Bothell
	18415 101st Ave NE
Its	
	(425) 806-6400
Bond	ling Agency Notary
STATE OF WASHINGTON	
County of	
County of	
I certify that I know or have satisfactory e	vidence that is
	nd said person acknowledged that (he/she) signed this
	(his/her) free and voluntary act for uses and purposes
mentioned in the instrument.	
Dated:, 20	1
Nan	Signature:
1 (44)	Title:
My appointme	nt expires: