



# CITY OF EDMONDS

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MIKE NELSON  
MAYOR

PUBLIC WORKS DEPARTMENT  
Engineering Division

Bond No: \_\_\_\_\_

## **PERFORMANCE BOND - FROZEN FUND**

Edmonds Subdivision/Plat/Permit No. \_\_\_\_\_

Project Name \_\_\_\_\_

Project Address \_\_\_\_\_

Owner/Developer/Contractor \_\_\_\_\_

Improvements Bonded For \_\_\_\_\_

With reference to the above-identified matter, this will certify that this institution has a savings account (or loan) for the above-referenced developer for the project so identified. In consideration of the permitted development of the property, and in lieu of a performance bond, this institution hereby agrees that it will freeze the sums of money for the indicated site improvements pending written authorization for release of said funds by the City of Edmonds in the amount of \$\_\_\_\_\_.

The total sum indicated will be withheld by this institution from any disbursements of any kind until written authorization has been received by the institution from the City of Edmonds to release the sum of money indicated by the written authorization from the City.

The design, location, materials and other specifications for the indicated site improvements are those required by the City of Edmonds as appear in the above-referenced Edmonds file and in compliance with Chapter 17.10 ECDC of said City.

In the event the owner/developer/contractor fails to complete the indicated improvements within \_\_\_\_\_ weeks/months, the City of Edmonds may demand, and the institution shall make, payment to the City of said funds so that the improvements can be installed or completed immediately to City standards. The institution shall not be liable to the owner for any disbursement of said funds to the City of Edmonds.

It is hereby specifically agreed by and between the parties hereto that in the event that any legal action must be taken to enforce the provisions of this bond or to collect said bond, that the prevailing party shall be entitled to collect its cost 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 suite, 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 proceeds of this bond, but also over and above said body as a part of any recovery in any judicial proceeding, in addition to recovery of the bond.



