



Date Posted _____
Date Expires _____
Account Number _____

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

PERFORMANCE FROZEN FUND

Edmonds Building Permit No. _____
Project Address _____
Owner/Developer _____

With reference to the above identified project, this will certify that this Banking Institution has a frozen fund account/savings account (or loan) for the above-referenced developer/owner for the project so identified. In consideration of the permitted development of the property 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 Banking 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 and appear in the above-referenced Edmonds building permit file and are in compliance with the Edmonds Community Development Code of said City.

In the event the owner/developer fails to complete the indicated improvements within _____ weeks/months, (not to exceed 24 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 agreement or to collect said frozen fund, 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 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 proceeds of this frozen fund account, but also over and above said body as a part of any recovery in any judicial proceeding, in addition to recovery of the funds.

Financial Institution

Owner/Developer/Principal

Officer/Title

Print Name

Mailing Address

Mailing Address

Account Number

Telephone Number

FINANCIAL INSTITUTION ACKNOWLEDGEMENT

STATE OF WASHINGTON)

) ss

COUNTY OF)

On this _____ day of _____, _____, before me, the undersigned, 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
