

ASSIGNMENT OF FUNDS TO THE CITY OF DES MOINES, WA

Development Project_____

Location of Project_____

Financial Institution _____
(hereinafter "Bank")

Developer_____

(hereinafter "Applicant")

Bank Certifies that the sum of \$_____ is on deposit with and
in Account Number_____, under the
name of _____ to
secure performance and to remedy real property damage and to maintain compliance with
requirements set forth by the City of Des Moines for certain work required in connection
with _____ at the above
referred to location on the above project.

The required work is described as follows:

Bank agrees these funds will not be released without written instructions from an
authorized agent of the City of Des Moines and further agrees these funds will be paid to
City of Des Moines within ten days of receiving written notice that the City of Des
Moines has determined that the required work has not been performed within applicable
time limits or that the work has not been properly performed. Bank shall have no duty or
right to evaluate the correctness or appropriateness of any such notice or determination by
the City of Des Moines and shall not interplead or in any manner delay payment of said
funds to the City of Des Moines.

Applicant agrees this Assignment of Funds and further agrees that its obligation to
perform the required work is not limited to the amount of funds by bank.

Assignment of funds is irrevocable and cannot be canceled by the Bank or
Applicant.

APPLICANT,

(Signature) (Date)

(Signature) (Date)

(Title)

BANK,

(Signature) (Date)

(Name) (Date)

(Title)

Dated: _____

Notary Public

My appointment
expires:_____

STATE OF WASHINGTON)
)ss.
COUNTY OF KING)

I certify that I know or have
satisfactory evidence that

signed this instrument, on oath stated that
_____ are/is the individual(s) who
executed the within and foregoing
instrument and acknowledge that it is a the
free and voluntary act of such individual(s)
for the uses and purposes mentioned in the
instrument.

Dated: _____

Notary Public

My appointment
expires:_____

STATE OF WASHINGTON)
)ss.
COUNTY OF KING)

I certify that I know or have
satisfactory evidence that

signed this instrument, on oath stated that
_____ are/is the individual(s) who
executed the within and forgoing instrument
and acknowledge that is a free and voluntary
act of such individual(s) for the uses and
purposes mentioned in the instrument.