ASSIGNMENT OF FUNDS
IN LIEU OF EROSION CONTROL IMPROVEMENT BOND

PLAT - COMMERCIAL
DRAINAGE FACILITY CONSTRUCTION

STATE OF WASHINGTON)
: ss.
COUNTY OF SNOHOMISH)

We hereby agree that the sum of $_____ will be held in savings account number _____ in the name of _____ to assure performance requirements hereunder.

Now, therefore, the conditions of these obligations are such, that if the principal shall construct and complete all drainage facilities specified in the drainage plan for the project of _____, project file number _____ required under Snohomish County Code and shall abate potential adverse impacts to public and private drainage facilities from the failure to complete the project, then this obligation shall be void; otherwise the obligations set forth herein shall remain in full force and effect.

The obligations set forth herein shall remain in effect until final inspection and construction acceptance by Snohomish County of all drainage facilities specified by the drainage plan, or until the County accepts a performance security in accordance with SCC 30.63A.410 to secure completion of the drainage facilities, PROVIDED that the duration of the obligations set forth herein may be extended by the Director of Snohomish County Planning and Development Services as provided by SCC 30.84.030.

We further agree, that if, during the period this bond is in effect, the Director of Snohomish County Planning and Development Services determines that the principal has failed to install and maintain erosion and sediment control measures or has failed to abate potential adverse impacts from the project on public or private drainage facilities, the Director shall notify the principal and specify a period of time within which the principal shall cure the unsatisfactory performance, or perform corrective work as required. If this work in not performed by the principal within the time specified or in a manner acceptable to the Director, the security amount shall be forfeited and the financial institution shall, at the option of the Director, either pay the security amount to the County upon demand or complete the work according to the County's terms and conditions. The amount demanded by the Director or his designee shall be a good faith estimate of the actual cost of completion of the drainage facilities and/or the abatement of adverse impacts to public and private drainage facilities.

We further agree that if it is necessary for Snohomish County to take any legal action against any signatory to this agreement to assure the proper completion of this project, Snohomish County will be entitled to its reasonable costs and attorney's fees.

It shall be the responsibility of both the principal and the financial institution to inform Snohomish County Planning and Development Services if they change addresses. Change of addresses should be mailed to Snohomish County Planning and Development Services, 3000 Rockefeller, M/S 604, Everett, WA 98201. The county will mail only to the last known address of principal and financial institution.

Signed this _____ day of _____, _____.

_____	_____
Principal	**Name of Financial Institution**
_____	_____
Address	**Address**
_____	_____
City, State, Zip	**City, State, Zip**
Phone Number: _____	**Phone Number:** _____
_____	_____
Signature of Principal	**Signature of Bank Official**
_____	_____
Please Print Name & Title	**Please Print Name & Title**

Accepted by Snohomish County this _____ day of _____, _____.

_____