

**ASSIGNMENT OF FUNDS IN LIEU OF
LID PAVING BOND**

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.

The conditions of the foregoing obligation are that:

Whereas, the principal, _____, has filed a *preliminary plat known as* _____, which was approved by the Hearing Examiner on _____, and which the principal intends to file as the final plat of the same name.

Now, therefore, the conditions of this obligation are such, that if ***within one year from the date of recording of said plat, the principal will complete plat road paving by cleaning and repairing damaged road subgrade, and damaged curbs; together with placing the final lift of permeable or porous pavement and adjusting utility covers in full compliance with the approved plat construction plans and adopted county standards.*** Until amended by evidence of a letter of acceptance from Snohomish County, then this obligation shall be void; otherwise to remain in full force and effect.

We further agree that up to the full bonded amount shall be released to Snohomish County upon written demand by the Director or his designee of Snohomish County Planning and Development Services. The amount demanded by the Director or his designee will be a good faith estimate of the actual cost of the repairs.

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 plat***, Snohomish County will be entitled to its reasonable costs and attorney's fees.

It shall be the responsibility of both the principal and the surety to inform Snohomish County Planning and Development Services if they change addresses. Change of addresses should be mailed to the Snohomish County Planning and Development Services, 2nd Floor, County Administration Building, Everett, WA 98201. The County will mail only to the last known address of principal and surety.

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** _____, _____.