



**AGREEMENT IN LIEU OF BOND
FOR
PERFORMANCE OBLIGATIONS**

The City of Sedro-Woolley (“City”) and _____
“Applicant” agree that Applicant shall be responsible for the performance obligations set forth herein.

The purpose and intent of this Agreement is to define Applicant’s performance obligations for the below identified improvements, to be secured by an irrevocable letter of credit or assignment of savings, as approved by the City.

This Agreement and accompanying irrevocable letter of credit or assignment of savings is executed in lieu of a performance bond. This Agreement does not create a joint venture or partnership of any kind between the parties, nor does it create any third party beneficiary rights.

Applicant shall construct **ENTER IMPROVEMENTS TO BE BONDED** (reference Exhibit A) (“Improvements”) to City standards and as specified and in accordance with all conditions and requirements related to the **ENTER PROJECT NAME HERE** “Project”. The Improvements will be constructed for the Project, located in Section __, Township __ N, Range __, of E.W.M., Skagit County, Washington.

Upon full completion of the Improvements, Applicant shall request the City to cause an inspection of the Improvements and, if found satisfactory and accepted in writing by the City, then these obligations shall expire and any remaining funds shall be returned to Applicant; otherwise these obligations shall remain in full force and effect until the Improvements are constructed and accepted in writing as satisfactory by the City.

Dated this ____ day of _____, 20__.

City of Sedro-Woolley

Applicant

By: _____

By: _____

Its: _____

Its: _____

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State of Washington)
) §
County of Skagit)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the _____ of City of Sedro-Woolley to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this ____ day of _____, 20__.

Notary Public in and for the state of Washington.
My appointment expires: _____.

State of Washington)
) §
County of Skagit)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this ____ day of _____, 20__.

Notary Public in and for the state of Washington.
My appointment expires: _____.

State of Washington)
) §
County of Skagit)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the _____ of _____, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this ____ day of _____, 20__.

Notary Public in and for the state of Washington.
My appointment expires: _____.