



**IRREVOCABLE LETTER OF ADVICE AND
CONFIRMATION OF CREDIT No. _____
(Performance Obligations)**

**To: City of Sedro-Woolley
325 Metcalf Street
Sedro-Woolley, Washington 98284**

We have been requested by: _____

To advise you that they have obtained this Irrevocable Letter of Credit No. _____ in the aggregate amount of _____ DOLLARS (\$ _____) (hereafter "funds"), in your favor. The funds will be released only under the following terms and conditions.

1. The funds are reserved and held for the purpose of ensuring _____ completes the obligations identified in the Agreement in Lieu of Bond for Performance Obligations, attached to this letter as Exhibit A and fully incorporated herein.
2. The funds shall be released upon written request or confirmation, from the City of Sedro-Woolley, that said funds are needed to pay for work performed in connection with one or more of the tasks outlined in the executed Agreement in Lieu of Bond. The funds shall not be released for any other purpose without the express written approval of the City of Sedro-Woolley. Nothing contained herein shall limit the release of funds for partial payment.
3. This Advice and Confirmation of Credit shall be automatically extended without amendment from year to year until the obligations are completed to the satisfaction of the City of Sedro-Woolley.

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Page 2

We confirm the credit and undertake that disbursements made from this account will comply with the provisions contained herein.

[BANK NAME]

Bank authorization – Name
Title

Approved and Accepted
This ___ day of _____, 20__

[OBLIGEE'S NAME]

Approved and Accepted
This ___ day of _____, 20__

CITY OF SEDRO-WOOLLEY

By: _____
Its: _____
Approved and Accepted
This ___ day of _____, 20__