

LETTER OF CREDIT

THIS LETTER OF CREDIT is for the purpose of fulfilling the _____ (maintenance or construction) bonding requirement of the Town of Friday Harbor Street and Stormwater Standards and that certain agreement requiring the _____ (maintenance or construction) of improvements or the making of repairs and fulfillment of requirements for _____ (name of project) as per Town of Friday Harbor Drawing Number _____. The undersigned do(es), with full power and authority to demand, collect, and receive said amount and give receipt therefore, hereby agrees to set aside unto the Town of Friday Harbor \$_____ for the uses and purposes prescribed by said code and agreement. It is understood and agreed that _____ (name of financial institution) holds said amount of money for the account of _____ (account name and number) and agrees to hold said amount until a release from the Town of Friday Harbor is received. Provided, however, said funds shall be disbursed in whole or in part in the manner specified by the Town of Friday Harbor in accordance with the agreement referenced herein, for expenses incurred in the fulfillment of said agreement, whether those payments are to the subdivider, its contractors or assigns or to the Town of Friday Harbor or its contractors. Any such payments shall be made only upon written authorization of the Town of Friday Harbor, which authorization shall be given only pursuant to the terms of the agreement specified herein.

SIGNED and dated this ____ day of _____, _____.

(name of financial institution)(address of financial institution)

(correspondence address of financial institution)

By _____

Title _____

SUBSCRIBED and sworn to before me this ____ day of _____, _____.

NOTARY PUBLIC in and for the
State of Washington, residing at _____.
My commission expires: _____