



IRREVOCABLE LETTER OF CREDIT

WARRANTY of IMPROVEMENTS

Project Name: _____

Landuse Permit No: _____

Building Permit No: _____

We hereby establish our Irrevocable Letter of Credit in favor of _____ in the amount of _____ (\$_____). This Letter of Credit is issued in connection with construction of the project known as _____ located at _____ to provide security for performance of the warranty obligations arising out of the project with respect to _____ improvements.

It is understood that the nature and extent of the improvements is defined by the approved plans and conditions contained in the City of Redmond File No._____.

If, in the sole determination of the _____ Director, the above-referenced improvements prove to be defective with respect to materials, workmanship, installation or in the case of landscaping, shall fail to survive, within _____ year(s) of acceptance of the improvements by the City, and if after written notice of such defect or failure to survive, the principal fails to correct the same within such reasonable time as may be specified by the City, this bank agrees to pay to the City of Redmond the sum of \$_____ upon receipt of written request for such payment signed by _____.

In the event that said defects result in an emergency as determined solely by the City, which requires immediate repair or replacement, and should the City exercise its discretion and arrange for immediate repair or replacement from an independent source to alleviate the defect and emergency, and if the Principal fails to reimburse the City for the expense of the remedies within such time as may be specified by the City, this bank agrees to pay the City of Redmond the sum of \$_____ upon receipt of a written request for said payment signed by _____, notwithstanding the fact that no notice of such defect or failure to survive was given prior to such repair or replacement.

This Irrevocable Letter of Credit shall not expire until released in writing by the City of Redmond, which release shall be provided upon request when the required improvements have been completed as provided above.

(Bank Name/Branch)

Bank Address

By _____
(type name and title)

By _____
(To be signed by authorized representative of lending institution)

Accepted by: CITY OF REDMOND

Contact information for release:

Project Contact: _____

Contact's e-mail address: _____

Contact's phone: _____

Date: _____

To request release of this security instrument:

Please e-mail your request to release this security instrument to the project contact listed above after the specified work has been completed and after the expiration date of the effective period. In your e-mail, please include a reference to the project name, file number, name of City Contact assigned to the project, instrument type (bond, letter of credit, assignment of account, etc.), dollar amount of security, instrument number together with the name, address and phone number of the person to which the release information should be sent.