City of Springfield, Oregon
Set Aside Letter

Project Title: *Insert Title of project as shown on the final version of the Public Improvement Project Permit Agreement*

Project Number: *Insert project number as shown on the final version of the Public Improvement Project Permit Agreement*

Project Description: _____

Project Location: _____

Financial Institution: _____

Borrower: _____

The above-referenced Bank hereby certifies that the sum of _____ _____, ($_____) is on deposit with, *Insert name, address and branch of banking institution here* _____in the form of Certificates of Deposit under the name of _____ _____to secure for the City of Springfield, Oregon the applicant's performance of certain work in connection with the above-referenced project. All of the Certificates of Deposit mature on _____. The dollar amounts of the Certificates of Deposit and certificate of deposit account numbers are as follows:

Certificate of Deposit Amount(s)	**Certificate of Deposit Account Number(s)**

The Bank hereby certifies and agrees that those funds will not be released without written instruction from an authorized agent of the City of Springfield, Oregon. Should the Certificates of Deposit mature prior to the completion and acceptance of the above referenced project, as well as its corresponding warranty period as specified in the Engineering Design Standards and Procedures manual, Chapter 12.08, all proceeds of the Certificates of Deposit will transfer directly into a comparable Certificate of Deposit with a future maturity date of not less than 6 months from the date of maturity. All Certificates of Deposit being held as financial security for the above referenced project must continue to be renewed in this manner until released in writing by the City.

We further agree that those funds will be paid to the City of Springfield, Oregon within ten days of receiving written notice that City of Springfield, Oregon has determined that the required work has NOT been performed within applicable time limits, or that the work has NOT been properly performed. The Bank shall have no duty or right to evaluate the correctness or appropriateness of any such notice or determination by the City of Springfield, Oregon and shall not interplead or, in any manner, delay payment of said funds to the City of Springfield, Oregon. The applicant hereby agrees to this assignment of funds and that its obligation to perform the required work is not limited to the amount of funds held by the Bank.

This assignment of funds is irrevocable and cannot be canceled by the Bank or the Borrower. There is no provision in this Set Aside Letter for any maintenance bond requirement.

Financial Institution *(Please Print)*	Name of Borrower *(Please Print)*
Address *(Please Print)*	Address *(Please Print)*
City State Zip Code	City State Zip Code
Financial Institution Representative *(Please Print)*	Name of Borrower *(Please Print)*
Signature of Financial Institution Representative	Signature of Borrower
Title *(Please Print)*	Title *(Please Print)*
Phone Number	Phone Number
Date	Date