

**AGREEMENT WITH DEPOSITOR AND TRUSTEE
ON SAVINGS ACCOUNTS OR DEPOSITS
IN LIEU OF A PERFORMANCE AND MAINTENANCE BOND**

THE CONDITIONS OF THIS OBLIGATION ARE SUCH:

An application has been received by the CITY OF PORTLAND, OREGON (“the City”), for a permit to construct public improvements under _____
(print PBOT and/or BES Job numbers and name of project)

This agreement is for the purpose of fulfilling the requirements of said permit and of Portland City Code Title 17 pertaining to permits and performance guarantees, by reference incorporated herein, and is entered into by the City, _____ (“the Depositor”),
(print name)

and _____ (“the Trustee”),
(print name of financial office and branch)

in the amount of \$ _____ in _____
(performance guarantee amount) (print name or type of account)

Account No. _____ in the Trustee.

The Trustee will hold such funds until authorization or direction for payment is received from the City.

All deposits shall be renewable at maturity and at rates and terms in effect at the time of renewal, and all interest shall be paid to or accrued as directed by the Depositor.

It is further understood that 20% of all funds deposited must be retained through the maintenance and warranty period following the City’s acceptance of the work in the form of cash or a maintenance and warranty bond.

All costs incurred in administration or litigation of this agreement are to be borne by the Depositor.

Signed and dated this _____ day of _____, 20 ____.

Signature of Depositor _____

Print Name and Title of Depositor _____

Company _____

Address _____

Signature of Trustee’s Financial Officer _____

Print Name and Title of Financial Officer _____

Company _____

Address _____

Phone No _____ Email Address _____

APPROVED AS TO FORM:

CITY ATTORNEY