



Project	Later Phase Eclipse Mill Park Project
Contractor	Strider Construction Co., Inc.
Bank	Washington Federal

RETAINAGE ESCROW AGREEMENT

1. Escrow Agreement. The Contractor on a public improvement project for the City exercised its option pursuant to RCW 60.28.011 to place Retainage in escrow with the Bank. This Agreement constitutes both the escrow agreement between the City and Contractor and instructions to the Bank for handling of the Escrow Account. This Agreement is not effective until (a) the Agreement has been signed by the Contractor, Bank and City and (b) Contractor, Bank and City have entered the appropriate information in Exhibit A.

2. Check Issuance, Endorsement, and Deposit. From time to time, the City will issue a Check payable to the Bank and Contractor jointly. Contractor expressly authorizes and grants the power to the Bank to endorse the check on its behalf, to negotiate the check, collect the funds represented by the Check, and to deposit the funds so collected into the Escrow Account. These powers shall be deemed to be powers coupled with an interest and shall be irrevocable during the term of this escrow.

3. Investment of Funds. Funds and cash balances in the Escrow Account may be invested in Eligible Securities at the direction of the Contractor. For purchase of Eligible Securities, the Bank may follow the last written direction it received from the Contractor, provided such direction provides for investment in Eligible Securities. The Bank shall not invest any funds, cash balances, or proceeds of sale of Eligible Securities in any securities, bonds or accounts that are not Eligible Securities. Eligible Securities purchased pursuant to this Agreement shall be held by the Bank as custodian as part of this escrow. Eligible Securities shall be held in the Bank's name. Interest on the purchased Eligible Securities, if any, shall be paid to Contractor when, as and if any accrued interest is received by the Bank.

4. Eligible Securities. The following securities are deemed Eligible Securities, and the Bank may invest funds and cash balances in such securities at the direction of Contractor without further approval of the City, provided that any maturity dates are no later than twenty-five (25) calendar days after the Completion Date and provided they are held in a manner and form that allows Bank alone to liquidate the securities as provided for in the Agreement.

- A. Bills, certificates, notes or bonds of the United States;
- B. Other obligations of the United States or its agencies;
- C. Obligations of any corporation wholly owned by the Government of the United States;
- D. Indebtedness of the Federal National Mortgage Association;
- E. Time deposits in commercial banks; and
- F. Mutual funds, pools, or investment trusts, provided the investments of the fund, pool or trust consists solely of securities listed in herein.

Other securities may be deemed Eligible Securities upon written the written request of the Contractor and written approval of the City, provided the City has the staff assistance and expertise which will permit it to exercise sound judgment in assessing the security. The City shall consider probable safety, risk to principal, liquidity and any other factor the City deems reasonable to consider. Nothing herein obligates the City to incur any expense or charge to assess the appropriateness of a proposed security. The City has no obligation to consider a proposed security if the City would incur expenses, charges or fees in its assessment of the appropriateness of the security as an investment. If the proposed security has a maturity date, the security must mature on or before the Completion Date. The Contractor expressly acknowledges that any investment in securities involves risks, including, but not limited to, the risks of loss or diminution of principal and failure to realize anticipated or expected appreciation, dividends, interest, or other gain. Contractor expressly waives and releases both City and Bank from any and all liability associated with, or arising out of, these and all market risks.

5. Bank Duties and Responsibilities. Although the Bank will be a joint payee of any Check, the Bank shall only have (a) those duties and responsibilities that a depository bank would have pursuant to Article 4 of the Uniform Commercial Code of the State of Washington for an item deposited to Bank and (b) those duties and responsibilities created by this Agreement. The Bank must not deliver to the Contractor all or any part of the securities or money held by the Bank pursuant to this Agreement (or any proceeds from the sale of such securities, or the negotiation of the City's warrants or checks) except in accordance with written instructions from the City. The City Clerk is authorized to give written instructions and the Finance Director or Treasurer (or its designee) is authorized to give written approval of securities. Written instructions and written approval of securities must be countersigned by the City Attorney. The City may designate different authorized persons from time to time by notifying the Bank in writing of the change, which notice must be countersigned by the City Attorney.

6. Change of Completion Date. Upon written request by the Bank, City shall advise the Bank in writing of any change in the Completion Date. If the changed Completion Date is later than the original Completion Date, the Bank may reinvest any funds on hand, cash balances or proceeds of Eligible Securities with maturities, reverse loads, etc. consistent with the later Completion Date. If the changed Completion Date is earlier than the original Completion Date, the Bank shall execute such transactions as are commercially reasonable to liquidate Eligible Securities in the Escrow Account no later than twenty-five (25) calendar days after the earlier Completion Date.

7. Return of Funds to City. At the City's sole option and notwithstanding any other provision of this Agreement, the City may direct the Bank in writing to liquidate any and all Eligible Securities held in or for the Escrow Account and to deliver all funds, cash, accrued interest and proceeds in the Escrow Account to the City. Such liquidation shall occur within thirty-five (35) calendar days of receipt of the written direction.

8. Compensation of Bank. Contractor shall be solely responsible for, and shall pay separately to the Bank, any and all fees, charges, or commissions of the Bank relating to the Escrow Account. No fees, charges or commissions of any kind may be deducted by the Bank from any property, funds, proceeds or Eligible Securities in the Escrow Account until and unless the City directs the release of the Escrow Account to the Contractor, in which case the Bank is hereby granted a lien upon the property, proceeds or Eligible Securities in the Escrow Account for the entire amount of unpaid Bank fees, costs or charges arising out of or relating to the Escrow

Account. Said lien arises and is effective upon the City's written direction to release the Escrow Account to the Contractor. The City shall not be liable for any fees, charges, expenses or commissions relating to the Escrow Account or any Eligible Securities.

9. Termination of Escrow By Bank. Bank may terminate the escrow by giving written notice to the City and Contractor. Within twenty (20) calendar days of the receipt of such notice, the City and Contractor shall jointly appoint a successor escrow holder and instruct Bank to deliver all securities and funds of the Escrow Account to said successor. If Bank is not so notified of the appointment of a successor escrow holder, Bank may return all funds, securities and contents of the Escrow Account to the City.

10. Definitions

"*Agreement*" shall mean this document, including exhibit, when completely executed by the City, Contractor and Bank.

"*Bank*" shall mean that national or state chartered bank identified in Exhibit A that holds the escrow.

"*Check*" shall mean a check or warrant payable jointly to the Bank and Contractor, representing accrued Retainage.

"*City*" shall mean the City of Everett, a municipal corporation of the State of Washington

"*Completion Date*" shall mean that date occurring immediately after the expiration of the project duration (as defined by the contract for the public improvement), including any agreed extensions thereof. The initial Completion Date can be found at the top of the first page of this Agreement.

"*Contractor*" shall mean the undersigned contractor.

"*Escrow Account*" shall mean the escrow created by this Agreement.

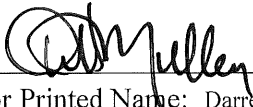
"*Eligible Securities*" are those bonds and securities identified in the paragraph entitled, ***Eligible Securities*** on page 1 above.

"*Retainage*" shall mean moneys reserved by the City under the provisions of a public improvement contract.

11. Miscellaneous. With the possible exception of any agreement between the Bank and Contractor regarding amount and payment of fees, commissions and charges related to the Escrow Account, this document contains the entire agreement between the Bank, Contractor and the City with respect to this Escrow Account. This Agreement binds the assigns, successors, personal representatives and heirs of the parties hereto. Those persons executing this Agreement represent and warrant they are duly authorized to bind their principals to this Agreement and to execute this Agreement on their behalf. Venue for any dispute arising out of, or related to, this Agreement shall be Snohomish County, Washington. This Agreement shall be executed in triplicate, each of which shall be deemed to be an original.

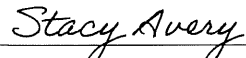
CITY OF EVERETT PUBLIC WORKS

AGREED AND ACCEPTED this the 19th
day of May, 2025.
Contractor: Strider Construction Co., Inc.


By: 
Typed or Printed Name: Darren D. Mullen
Title: Secretary
Address: 4721 Northwest Drive
City: Bellingham
State: WA Zip: 98226

AGREED AND ACCEPTED this the ____
day of 05/19, 2025.

BANK: Washington Federal


By: 
Typed or printed name: Stacy Avery
Its VP, Bank Officer

AGREED AND ACCEPTED by the City of
Everett this the ____ day of ____, 20__.

By 
Cassie Franklin, Mayor

05/26/2025

ATTEST:


Office of the City Clerk

STANDARD DOCUMENT
APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY
2.17.22

EXHIBIT A

City Supplied Information. The City provides the following information:

CITY SUPPLIED INFORMATION		
Project	Later Phase Eclipse Mill Park Project	WO# 383921
	Name	Work Order # (if applicable)
Contractor	Strider Construction Co., Inc.	
	City Vendor #	
Bank	Washington Federal	
	City Vendor #	
Completion Date	(as of Agreement date)	per Contract

Bank Supplied Information. Bank provides the following information:

BANK SUPPLIED INFORMATION	
Bank	Washington Federal
	Name
	Cornwall
	Branch
	1500 Cornwall Ave, Bellingham WA 98225-(360)-756-2625
	Address/Phone
	Stacy Avery
	Contact Person/Account Officer
Escrow Account	
	Business Savings
	62767356561
	Account Name
	Bank Account #

Contractor Supplied Information. Contractor provides the following information:

Retainage Escrow Agreement and Instructions--Exhibit A

CITY OF EVERETT PUBLIC WORKS

CONTRACTOR SUPPLIED INFORMATION	
Contractor	Strider Construction Co., Inc.
	Name
	4721 Northwest Drive, Bellingham, WA 98226 / 360-380-1234
	Address/Phone
	Kevin Hettick
	Representative Authorized to Direct Investment Kevin Hettick

END OF SECTION 006123











Later Phase Eclipse Mill Park Project_Retainage ._SD

Final Audit Report

2025-05-27

Created:	2025-05-21
By:	Ashleigh Scott (AScott@everettwa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzxdOsAzPaR9GLkgCXxXQox8d0dlwZ73W

"Later Phase Eclipse Mill Park Project_Retainage._SD" History

-  Document created by Ashleigh Scott (AScott@everettwa.gov)
2025-05-21 - 8:21:56 PM GMT
-  Document emailed to Katherine Phillips (kphillips@everettwa.gov) for approval
2025-05-21 - 8:22:38 PM GMT
-  Email viewed by Katherine Phillips (kphillips@everettwa.gov)
2025-05-21 - 8:34:01 PM GMT
-  Document approved by Katherine Phillips (kphillips@everettwa.gov)
Approval Date: 2025-05-21 - 8:34:27 PM GMT - Time Source: server
-  Document emailed to Tim Benedict (TBenedict@everettwa.gov) for approval
2025-05-21 - 8:34:29 PM GMT
-  Email viewed by Tim Benedict (TBenedict@everettwa.gov)
2025-05-21 - 9:05:37 PM GMT
-  Document approved by Tim Benedict (TBenedict@everettwa.gov)
Approval Date: 2025-05-23 - 2:41:00 PM GMT - Time Source: server
-  Document emailed to Cassie Franklin (cfranklin@everettwa.gov) for signature
2025-05-23 - 2:41:01 PM GMT
-  Email viewed by Cassie Franklin (cfranklin@everettwa.gov)
2025-05-26 - 4:38:56 PM GMT
-  Document e-signed by Cassie Franklin (cfranklin@everettwa.gov)
Signature Date: 2025-05-26 - 5:11:54 PM GMT - Time Source: server

 Document emailed to Ashleigh Scott (AScott@everettwa.gov) for signature

2025-05-26 - 5:11:56 PM GMT

 Document e-signed by Ashleigh Scott (AScott@everettwa.gov)

Signature Date: 2025-05-27 - 7:05:24 PM GMT - Time Source: server

 Agreement completed.

2025-05-27 - 7:05:24 PM GMT