

IRREVOCABLE COMMITMENT OF FUNDS

FOR

FAITHFUL PERFORMANCE

FOR

The undersigned, _____,
(Name of Bank)

being a financial institution which is subject to regulation by the State of California, or by the Federal Government, hereby pledges that monies to the extent of \$ _____ are credited to the loan commitment account of _____
(Name)

as required by the Subdivision Map Act of the State of California for the purpose of securing the faithful performance of all the terms and conditions of that certain agreement dated _____, _____, for _____
(Name)

For the installation of public and private improvements executed by and between said _____, and the City of National City, a municipal
(Name)

corporation, and in addition, costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the City of National City in enforcing the terms and conditions of said agreement.

The undersigned agrees that said funds are trust funds on deposits and guaranteed for payment and that upon receipt of written demand, signed by the City Engineer of the City of National City, the undersigned shall immediately pay said funds or such amount thereof as shall be set forth in said demand, to the Director of Finance of the City of National City to be used for the purpose set forth above.

The undersigned further agrees that it shall hold said funds to the credit of the loan commitment account of _____
(Name)

_____, for the uses and purposes herein set forth, until such time as it receives written notice signed by the City Engineer of the City of National City authorized the release of said funds.

By execution and delivery of this Irrevocable Commitment of Funds to the City of National City, the undersigned financial institution is relieved of any and all liability to said _____, except as herein specifically set forth.

(Name)

Dated at _____, California, this _____ day of _____, 20 ____.

(Name of Bank-Branch Number)

By: _____

Title: _____

(Seal)

Address to which notices to Bank should be sent:

The undersigned hereby agrees to all the terms and conditions of the foregoing Irrevocable Commitment of Funds and releases the financial institution executing said Irrevocable Commitment of funds from all liability except as therein specifically set forth.

Dated at _____, California, this _____ day of _____, 20 ____.

Approved as to form:

By: _____

Claudia G. Silva
City Attorney

