

Contract No.: **PROJECT NAME**

Agency:
WESTERN WASHINGTON UNIVERSITY
Capital Planning and Development
516 High St., MS-9122
Bellingham, WA 98225
(360) 650-6539

ESCROW NO.: _____

ESCROW AGREEMENT

TO: _____
(Bank or Trust Company)

(Branch)

(Address)

The undersigned, «**CONTRACTPARTY**», hereinafter referred to as the Contractor, has directed **WESTERN WASHINGTON UNIVERSITY**, hereinafter referred to as the Agency, to deliver to you its warrants or checks which shall be payable to you and the Contractor jointly. Such warrants or checks are to be held and disposed of by you in accordance with the following instructions and upon the terms and conditions hereinafter set forth.

INSTRUCTIONS

1. The Agency shall deliver to you from time to time checks or warrants payable jointly to you and the Contractor. You are hereby authorized by the Contractor to endorse in the Contractor's name any such check or warrant so that you may receive the proceeds thereof and invest the same. The power of endorsement hereby granted to you by the Contractor shall be deemed a power coupled with an interest and shall be irrevocable during the term of this escrow. Although you may be a payee named in such warrants or checks as shall be delivered to you, your duties and responsibilities which a depository bank would have pursuant to Article 4 of the Uniform Commercial Code of the State of Washington for an item deposited with it for collection as of the date such check or warrant shall be delivered to you. The proceeds from collections shall be used by you to purchase, as directed by the Contractor, bonds or other securities chosen by the Contractor and approved by you, and the Agency. For the purpose of each such purchase, you may follow the last written direction received by you from the Contractor, provided such direction otherwise conforms to the restrictions on investments recited herein. Attached is a list of such bonds or other securities approved by the Agency. No further approval is necessary if any of these bonds or securities is selected by the Contractor. Other bonds or securities, except stocks, may be selected by the Contractor, subject to express written approval of you and the Agency. Purchase of such bonds or other securities shall be

in a form which shall allow you alone to reconvert such bonds or other securities into money if you are required to do so by the Agency as provided in paragraph 4 of this Escrow Agreement.

The investments selected by the Contractor, approved by the Agency and purchased by you must mature on or prior to the date set for the completion of the contract, including extensions thereof or thirty (30) days following the final acceptance of said improvement or work.

2. When and as interest on the securities held by you pursuant to this agreement accrues and is paid, you shall collect such interest and forward it to the Contractor at the address designated within this document, unless with your written consent you are otherwise directed in writing by the Contractor.

3. You are not authorized to deliver to the contractor all or any part of the securities held by you pursuant to this agreement (or any monies derived from the sale of such securities, or the negotiation of the Agency's warrants or checks) *except* in accordance with written instructions from the Agency. The Agency shall inform you and keep you informed in writing of the name of the person or persons with authority to give you such written instructions. Compliance with such instructions shall relieve you of any further liability related thereto. The estimated completion date on the contract underlying this Escrow Agreement is completion date. Upon request by you, the Agency shall advise you in writing of any change in the estimated completion date. If the estimated completion date is changed, you are authorized to reinvest the monies held hereunder in accordance with the new estimated completion date.

4. In the event the Agency orders you to do so in writing, and notwithstanding any other provisions of this agreement, you shall, within thirty-five (35) days of receipt of such order, reconvert into money the securities held by you pursuant to this agreement and return such money together with any other monies, including accrued interest on such securities, held by you hereunder, to the Agency.

5. The Contractor agrees to pay you as compensation for your services hereunder as follows: _____

Payment of all fees shall be the sole responsibility of the Contractor and shall not be deducted from any property placed with you pursuant to this agreement until and unless the Agency directs the release to the Contractor of the securities and monies held hereunder whereupon you shall be granted a first lien upon such property released and shall be entitled to reimburse yourself from such property for the entire amount of your fees and any unanticipated amounts which might be owing as provided for herein.

In the event that you are made a party to any litigation with respect to the property held by you hereunder, or in the event that the conditions of this escrow are not promptly fulfilled or that you are required to render any services not provided for in these instructions, or that there is any assignment of the interests of this escrow or any modification hereof, you shall be entitled to reasonable compensation for such extraordinary services from the Contractor and reimbursement from the Contractor for all costs and expenses, including attorney fees occasioned by such default, delay, controversy or litigation.

6. Should you at any time and for any reason desire to be relieved of your obligations as escrow holder hereunder, you shall give written notice to the Agency and the Contractor. The Agency and Contractor shall, within twenty (20) days of the receipt of such notice, jointly appoint a successor escrow holder and instruct you to deliver all securities and funds held hereunder to said successor. If you are not notified of the appointment of the successor escrow holder within twenty (20) days, you may return the subject matter hereof to the Agency and upon so doing; it absolves you from all further charges and obligations in connection with this escrow.

7. This agreement shall not be binding until executed by the Contractor and the Agency and accepted by you.

8. This instrument contains the entire agreement between you, the Contractor and the Agency with respect to this escrow and you are not a party to nor bound by any instrument or agreement other than this; you shall not be required to take notice of any default or any other matter, nor be bound by nor required to give notice or demand, nor required to take any action whatever except as herein expressly provided: you shall not be liable for any loss or damage not caused by your own negligence or willful misconduct.

9. The foregoing provisions shall be binding upon the assigns, successors, personal representatives and heirs of the parties hereto.

The Undersigned have read and hereby approve the instructions, as given above, governing the administration of this escrow and do hereby execute this agreement on this _____ day of _____, 2023.

FOR THE CONTRACTOR:
«CONTRACTPARTY»

FOR THE UNIVERSITY:
WESTERN WASHINGTON UNIVERSITY

(Representative)

(Representative)

(Title)

(Title)

(Address)

The above escrow instructions received and accepted this _____ day of _____, 2019.

(Bank or Trust Company)

(Authorized Signature)

Type/Print Name: _____

Agency: _____

Phone Number: _____ Email: _____

Agency:
WESTERN WASHINGTON UNIVERSITY
Capital Planning and Development
516 High St., MS-9122
Bellingham, WA 98225
(360) 650-6539

ESCROW AGREEMENT SECURITIES APPROVED BY AGENCY

1. Certificates, notes, or bonds of the United States or other obligations of the United States or its agencies or of any corporation wholly owned by the government of the United States.
2. In State of Washington county, municipal, or school district bonds.
3. Federal Home Loan Bank notes and bonds, Federal Land Bank notes, and Federal National Mortgage association notes, debentures and guaranteed certificates of participation, or the obligations of another government sponsored corporation whose obligations are or may become eligible as collateral for advances to member banks as determined by the board of governors of the Federal Reserve System.
4. Bankers' acceptances purchased on the secondary market.
5. Negotiable certificates of deposit in State of Washington financial institutions as approved by the Washington Public Deposit Protection Commission.
6. Commercial paper.

Investment of State of Washington funds are bound by Revised Code of Washington (RCW) 39.58 and RCW 43:84.080.

End of Securities Approved by Agency