SECTION 00630
RETAINAGE JOINT ACCOUNT AGREEMENT

THIS AGREEMENT, MADE AND ENTERED INTO THIS 8 day of April 2026, by and between the City of Lander (hereinafter referred to as the Owner); Big Horn Federal Federally Insured Depository (hereinafter referred to as the Depository); and Wilson Bros. Construction of the City of Cowley, State of Wyoming ________, (hereinafter referred to as the Contractor).

WITNESSETH

WHEREAS, the Contractor has entered into a contract with the Owner dated the day of ________ ________ 20____, which calls for the Contractor to perform certain work and to provide certain materials for the Owner, more particularly described as follows:

PROJECT NAME: Buena Vista Water and Roadway Surface Improvements

PROJECT NUMBER: 10402538

WHEREAS, the terms and provisions of said contract provide that the Owner will retain certain sums otherwise payable to the Contractor during the course of performance of said contract; and

WHEREAS, the Owner, in lieu of said retention of those certain sums otherwise payable to the Contractor may pay those sums to a joint account in a depository located within the State of Wyoming designated by said Contractor; and

WHEREAS, the Owner is authorized to enter into an Agreement with the Depository and the Contractor, to provide for the custodial care, and servicing of said joint account: and

WHEREAS, the Contractor has designated the Depository to provide for the custodial care and servicing of said joint account, and the Contractor has agreed to pay the Depository any fees associated with providing these services; and

WHEREAS, the Owner, the Depository and the Contractor desire to enter into an Agreement with respect to the custodial care, and servicing of said funds;

NOW THEREFORE, in consideration of the mutual covenants contained herein and the mutual benefits to be derived therefrom, it is agreed by and between the parties hereto, as follows:

1. The Owner shall pay sums retained from each progress payment under to Contract to the Depository. The Depository shall hold said sums and accrue interest thereon or invest said sums and collect the interest thereon, and shall pay the said interest to the Contractor if, and as accrued or collected, unless otherwise instructed by the Contractor.

   A. The Depository shall pledge United States Treasury securities, owned by said Depository, to secure the repayment of the principal and interest of any sums deposited in excess of the amount otherwise covered by Federal Depository Insurance. The pledge Agreement shall be drafted in accordance with the applicable provisions of the Uniform Commercial Code relating to security agreements as enacted into law in Wyoming (W.S. 34-21-101 to 34-21-1002).

B. If the Depository elects to invest any sums on behalf of the Contractor, the Depository shall invest only in securities of the United States Treasury.

2. The Depository shall not release, assign, transfer, or deliver any of the sums retained to the Contractor until such time as the Owner shall give the Depository written notice that release, assignment, transfer or delivery of all, or a certain portion of, the said retained sums is authorized. Then, the Depository shall deliver the said retained sums and any accumulated interest to the Contractor, and give the Owner written notice of the said delivery. Thereafter, the Depository shall be in no way liable to the Contractor for any further payments of principal, interest, or other income.

3. The Depository shall release, assign, transfer and deliver to Owner upon demand when Owner presents acceptable evidence to Depository that Contractor has declared bankruptcy, has been put into bankruptcy by its creditors, or that the bonding company, as surety, for the subject contract with Owner, has been notified that the Contractor cannot complete the terms of the contract for any reason.

4. The Depository shall notify the Owner of the total amount on deposit immediately after deposit made by the Owner.

5. This agreement shall be deemed terminated when the Depository has delivered all of the retained sums and accumulated interest in its custody under the terms of this Agreement to the Contractor. However, under no circumstances shall the Depository deliver any retained sums to the contractor without first obtaining written notice for the same from the Owner.

6. This agreement contains the entire Agreement of the parties hereto with respect to said retained sums and the Depository agrees to hold and dispose of the said retained sums delivered to the Owner in accordance with the terms and conditions hereof. However, the Depository is not a party to, nor bound by, any instrument or Agreement other than this Agreement; and the Depository, as custodian of the retained sums deposited with it hereunder, shall not be required to take notice of any default or any other matter, nor be bound by or be required to give any notice or demand, not be required to take any action whatsoever, except as provided in this Agreement. The Depository shall not be liable for any loss or damage suffered by the Owner or the Contractor as a result of Depository's actions hereunder, pursuant to the terms of this Agreement, unless said loss of damage was caused by the malfeasance or willful misconduct of the Depository.

7. The Contractor will release and otherwise hold harmless the Owner from any and all losses sustained by the Contractor as the result of entering into this Agreement.

8. Official correspondence, payments and notices will be sent as follows:

City of Lander:

____
(Name & Title)
240 Lincoln Street
Lander, WY 82520

Contractor: Wilson Bros Construction, Inc.
Contractor name
Nick Wilson
Designated Person

980 Rd 7 Cowley, WY 82420
Address

Depository: Big Horn Federal
Depository
Joseph Shumway
Designated Person

Account number
8 E. Main Lovell, WY 82431
Address

IN WITNESS WHEREOF, the parties have hereunto set their hand and seals this ________ day of ____________ 20__.

City of Lander

BY: ______________________________ TITLE

State of Wyoming }
} ss
County of }

The foregoing Agreement was acknowledged before me this ____ day of __________, 20_____.
by ______________________________

____
Notary Public

My Commission Expires:

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DEPOSITORY

ACCOUNT NUMBER:

BY: ______________________________ V.P.
TITLE

State of Wyoming }
} ss
County of Big Horn }

The foregoing Agreement was acknowledged before me this 8 day of April, 20 26.
by Joseph Shumway

____
Notary Public

KRISTI L DeFUENTES NOTARY PUBLIC
STATE OF WYOMING
COMMISSION ID# 165791
MY COMMISSION EXPIRES: JULY 19, 2027

My Commission Expires:

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CONTRACTOR

BY: [signature] TITLE Ops Manager

State of Wyoming)
County of Big Horn) ss
)

The foregoing Agreement was acknowledged before me this 20 day of July, 20 26.
by Nick Wilson

[signature]
Notary Public

My Commission Expires: Feb 8, 2030

DEBRA NORDENSTAM
Notary Public - State of Wyoming
Commission ID 121030
My Commission Expires FEB 8, 2030

END OF SECTION