

IRREVOCABLE DIRECTION OF CONTRACT FUNDS

Dated: 06/12/2018

This Irrevocable Direction of Contract Funds (this "Irrevocable Direction") is made at the request and direction of **The Lathan Company, Inc., 5450 Rangeline Road, Mobile, AL 36619 ("Contractor")** to **City of Vicksburg, 1401 Walnut Street, Vicksburg, MS 39181 ("Owner")** in reference to any and all payments now due or to become due relative to construction of:

Job Description: Vicksburg City Hall Restoration - Windows & Envelopes

As outlined, directed, and further described in a Contract or a Letter of Intent by and between Owner and Contractor dated _____ and pursuant to requirements of a surety bond written by **Argonaut Insurance Company, 13100 Wortham Center Drive, Suite 290, Houston, TX 77065 ("Surety")**.

WHEREAS:

Contractor has selected **Syrberus, Inc., 4164 Austin Bluffs Parkway, Suite 362, Colorado Springs, CO 80918 ("Manager")** to perform disbursement services, and Manager is willing to provide such services as described in an Agreement 05201815 between Contractor and Manager.

THEREFORE, Owner and Contractor agree as follows:

1. This Irrevocable Direction covers the original contract value as well as any increase due to change orders, extras, work directives, or bonuses. All payments are to be made in Contractor's name.
2. The Contractor irrevocably requests that the Owner remit any payments made by check to Contractor by sending directly to **Syrberus, Inc., 4164 Austin Bluffs Parkway, Suite 362, Colorado Springs, CO 80918**. These checks are to be issued in Contractor's name as payee.
3. The Contractor requests that the Owner remit any electronic payments, including, but not limited to wire transfers or ACH transactions, to the Contractor's bank account. The Manager will provide account information to the Owner.
4. This Irrevocable Direction is irrevocable and unconditional unless Owner receives a claim for funds from the Surety, in which case Owner is authorized and directed to honor such claim and terminate this Irrevocable Direction by written notice to Manager, accompanied by a copy of the Surety's claim notice.
5. Contractor agrees that this Irrevocable Direction does not supersede any rights the Owner may have to withhold payments or portions of payments granted under the Contract.
6. The Owner has no obligation or responsibility under this Irrevocable Direction other than to send payment of Contract Funds to **Syrberus, Inc., 4164 Austin Bluffs Parkway, Suite 362, Colorado Springs, CO 80918**.
7. Owner is advised and acknowledges that failure to deliver payments in the manner specified above may cause losses to other parties, including without limitation Surety and Manager, who are third party beneficiaries of this Irrevocable Direction.

The Lathan Company, Inc.

By: _____

Name: Jeff Barnickel, Vice President

City of Vicksburg

By: _____

Name: _____

City of Vicksburg Contact Information:

Address: _____

Email: _____

Phone: _____

Fax: _____