

ASSIGNMENT OF FUNDS

Updated 7/15/07

PIERCE COUNTY APPLICATION/PERMIT NUMBER _____.

At the direction of _____, as Principal,
_____ as Financial Institution,
is holding funds in the amount of \$ _____
in Account Number _____.

The purpose of this Assignment is to secure the completion and approval of the following requirements. Please check the applicable box (s).

Resource Management ^{1.}	Current Planning ^{1.}	Development Engineering ^{1.}
<input type="checkbox"/> wetland installation ^{2.} <input type="checkbox"/> wetland monitoring ^{2.} <input type="checkbox"/> reforestation <input type="checkbox"/> other: _____	<input type="checkbox"/> landscaping <input type="checkbox"/> park/playground <input type="checkbox"/> fencing <input type="checkbox"/> street trees <input type="checkbox"/> other: _____	<input type="checkbox"/> reclamation ^{2.} <input type="checkbox"/> construction ^{2.} <input type="checkbox"/> 18-month ^{2.} <input type="checkbox"/> street lights ^{2.} <input type="checkbox"/> temporary approach ^{2.} <input type="checkbox"/> expedited bonding for plats ^{2.} <input type="checkbox"/> sidewalks ^{2.} <input type="checkbox"/> other: _____
Fire Prevention ^{1.}		
<input type="checkbox"/> fire hydrant (s) <input type="checkbox"/> water system (s)		

- Note: 1. Individual sections must be bonded separately.
2. These requirements must be bonded separately.

The Principal is developing a certain parcel(s) of land in unincorporated Pierce County, in
Section _____, Township _____, Range _____, W.M.,
development known as: _____.

We have been instructed by the Principal that these funds are to be used for the sole purpose described above. In the event said Principal fails to complete said requirements within the required time limits and to the satisfaction of Pierce County said funds will be made available to Pierce County.

Failure of the Financial Institution to hold the required amount until released by Pierce County will bind the Financial Institution for the amount owed, and for legal fees and costs necessary to enforce collection of the Assignment.

This obligation shall remain in full force and effect until a written release is received from Pierce County. Pierce County may proceed with immediate collection of the funds upon expiration of the permit or at Pierce County's discretion.

The Financial Institution agrees that these funds will be paid to Pierce County within 10 days of receiving written notice that Pierce County has determined that the necessary requirements have not been satisfactorily performed. The Financial Institution shall have no duty or right to evaluate the correctness or appropriateness of such notice or determination by Pierce County and shall not interplead or in any manner delay said payment of funds to Pierce County. Any unexpended funds shall be returned to the Principal upon completion of the necessary requirements.

The obligations of the Financial Institution and Principal shall not be discharged and shall remain in effect in the event of any extension of time for the Principal's performance of the agreement or of any amendment of approved plans used for construction of the project. The Financial Institution hereby waives notice of any such extensions or amendments.

The Principal's obligation to perform the work or pay fees and other amounts is not limited to the amount of this Assignment of Funds.

In the event that this project becomes part of an incorporated area, Pierce County may transfer its rights and obligations under this Assignment of Funds to any successor jurisdiction without notice to the Principal or Financial Institution.

If this financial guarantee is collected for any reason, Pierce County will not accept subsequent financial guarantees from the above-named Principal.

Dated this _____ day of _____, 20 ____.

PRINCIPAL

FINANCIAL INSTITUTION

Print Name of Company

Print Name of Financial Institution

Print Name of Principal

Print Name of Financial Institution Officer

Address

Address

City State Zip
(_____)_____

City State Zip
(_____)_____

Telephone Number

Telephone Number

Signature of Principal

Signature of Financial Institution Officer

NOTICE! THE FINANCIAL INSTITUTION OFFICER'S SIGNATURE IS TO BE NOTARIZED NOT THE PRINCIPAL'S.

I certify that I know or have satisfactory evidence that

is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledge it as the officer of

to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument. Dated _____

Notary Public (Title) in and for the State of Washington, Residing at _____ My appointment expires _____

Print Notary Name



DO NOT FAX THIS FORM
ONLY ORIGINAL SIGNATURES WILL BE ACCEPTED

QUESTIONS/COMMENTS
PLEASE CONTACT KAREN
JENICEK 253.798.3677