

WHATCOM COUNTY
Planning & Development Services
5280 Northwest Drive
Bellingham, WA 98226-9097
360-676-6907, TTY 800-833-6384
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David Stalheim
Director

J.E. "Sam" Ryan
Assistant Director

ASSIGNMENT OF SAVINGS

AGREEMENT AND UNDERSTANDING IN LIEU OF SURETY BOND

THIS AGREEMENT is made and entered into this _____ day of _____, _____, by and between _____, hereinafter referred to as "Developer" and _____ Bank, _____ Branch, located at _____

hereinafter referred to as "Bank".

WITNESSETH:

WHEREAS, the Developer has cause to be deposited in a restricted interest bearing account the total sum of: _____ Dollars (\$_____), representing _____ as defined by Whatcom County permit number _____, and

WHEREAS the Bank and Developer have agreed that the funds may be withdrawn only in accordance with this Agreement and Understanding in Lieu of Surety Bond;

NOW, THEREFORE, it is agreed by the parties hereto as follows:

1. The Developer has deposited the sum of _____ dollars (\$ _____) in an interest bearing account, account number _____, in the name of _____ for the express purpose of guaranteeing the completion and ensuring the satisfactory performance of the requirements with the terms of Whatcom County Permit number _____ which is hereby incorporated by reference.

2. The funds held in account number _____ are restricted in that the Developer may not withdraw any part thereof until Whatcom County has provided the Bank with a written release of funds.
3. If said requirements are not completed pursuant to terms and conditions of said Whatcom County Permit by _____, the funds held in account number _____ may be withdrawn by Whatcom County and utilized to complete said requirements in accordance with said terms. Moreover, if Whatcom County determines that the Developer has committed a violation, the funds held in said account may be withdrawn by Whatcom County to repair any damages. Expiration date may be extended at the County's discretion.
4. The Developer may be granted a one-year extension by Whatcom County Planning and Development Services in order to complete said requirements pursuant to the terms and conditions of said Whatcom County Permit if justifiable cause can be shown to the satisfaction of said Department, and if satisfactory temporary measures can be developed to provide for the intent or protection of said improvements.
5. The Developer agrees to hold Whatcom County harmless from any loss, cost, or damage caused by its failure to complete said improvements.
6. The Bank is responsible for holding the funds in account number _____ in accordance with applicable laws and banking regulations, and to release said funds only in accordance with this agreement.

7. Upon completion of the requirements, _____ dollars (\$_____) of the funds, held in account number _____, shall be held in said account for an additional period of _____ to ensure satisfactory performance of maintenance and monitoring. At the end of this period, Whatcom County shall provide to the Bank a release of the remaining funds in this account.

Signature of Developer

On this _____ day of _____

before me personally appeared

know to be the person individually or jointly described in and who executed the above instrument and acknowledged to be the act of signing and sealing thereof.

NOTARY PUBLIC in and for the State of Washington, Residing at _____

Printed Name

Signature of Bank (Authorized Personnel)

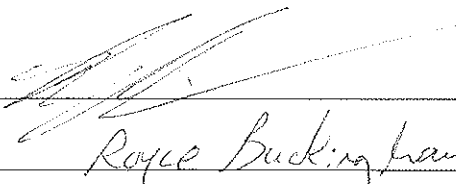
On this _____ day of _____

before me personally appeared

know to be the person individually or jointly described in and who executed the above instrument and acknowledged to be the act of signing and sealing thereof.

NOTARY PUBLIC in and for the State of Washington, Residing at _____

Printed Name


Royce Buckingham

Approved as to Form Attorney for Whatcom Co.