

STORMWATER MAINTENANCE SECURITY
(Assignment of Savings)

THIS AGREEMENT is made and entered into this _____ day of _____, 20____, by and between _____, mailing address of _____

hereinafter referred to as "Developer", _____ Bank, _____ Branch, mailing address of _____, hereinafter referred to as "Bank", and Whatcom County Public Works Department on behalf of Whatcom County, hereinafter referred to as "County".

WITNESSETH:

WHEREAS, the Developer has deposited with the Bank in a restricted interest bearing account the total sum of _____ dollars (\$_____) in account number _____, and

WHEREAS, the Bank, the Developer on behalf of itself and its successors in interest, and the County have agreed that the funds, including accrued interest thereon, in said account number in the name of _____ may only be released in accordance with applicable laws and banking regulations, and in accordance with this agreement, with said funds held to guarantee the design, workmanship, and materials for a period of two years from the date of written approval by the County Engineer, of said stormwater facilities as constructed to County Standards in that project known as _____;

NOW, THEREFORE, the Developer and County agree to the following:

1. In case of emergency repairs as the County determines them to be that, such as those resulting in a public hazard, the County may perform the work with the following stipulations:
 - a. The County will be reimbursed for its efforts by the Developer. The security provided herein shall be applied to cover the cost of repair of defects in the constructed facilities as those defects are identified by the County Engineer during the guarantee period.
 - b. The release of the security on the effective date shall be for the amount of the security, minus the cost of emergency repairs made by the County.
2. For repairs or maintenance other than emergency:
 - a. Developer shall perform all necessary repairs at its own expense.
 - b. Failure by the Developer to satisfactorily perform the necessary repairs or maintenance as determined by the County, within ten days of notice by the County to the Developer, shall be a basis for the forfeiture of the full amount of the security and transfer of the same to the County. Developer's forfeiture of the security shall not relieve it of its obligation to perform necessary repairs and maintenance.
3. At the end of the two-year period, the Developer shall request that the County Engineer perform an inspection of the stormwater system. If the stormwater system is found by the County Engineer to be in satisfactory condition, then this obligation shall become null and void upon the Bank's receipt of written release of remaining funds from Whatcom County. Otherwise this assignment is to remain in full force and effect until the improvements are placed in satisfactory condition and have passed County inspection, or until the County requests and receives the remaining funds from the Bank for Developer's failure to perform the work secured by this assignment.

