

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 in a restricted interest bearing account the total sum of _____ dollars (\$_____) in account number _____, and

WHEREAS, the Bank, the Developer, 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 acceptance of said road(s) and drainage facilities as constructed to County Standards, by the County Engineer, in that project known as _____;

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

1. In case of emergency repairs, as those are determined by the County, the County will perform the work with the following stipulations:
 - a. If the damage was caused because of faulty design, workmanship, or materials, then the County will be reimbursed for its efforts by the Developer.
 - b. If the emergency repair did not relate to design, workmanship, or materials, then the County will bear the costs of repair.
2. Repairs or maintenance other than emergency.
 - a. When the need for repair is the result of faulty design, workmanship, or materials, then the County shall give the Developer a notice providing seven (7) days to repair the damage which will be repaired at the Developer's expense. If after seven (7) days the repairs are not done, or efforts to rectify the situation are not agreed upon, the County shall do the work at the Developer's expense.
 - b. If the repairs or maintenance are not related to design, workmanship, or materials, then the County shall perform the work at its own expense.
3. At the end of the two-year period, the Developer shall request the County Engineer to perform an inspection of the road and its drainage system. If the road and drainage 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 funds from Whatcom

