



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WHEREAS, the Bank and Developer have agreed that the funds may be withdrawn only in accordance with this Agreement and Understanding in Lieu of Surety Bond;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 prior to temporary occupancy, or another date approved by Whatcom County, the funds held in account number _____ may be withdrawn by Whatcom County and utilized to complete said requirements in accordance with said terms or utilized to complete equivalent mitigation.
4. The Developer agrees to hold Whatcom County harmless from any loss, cost, or damage caused by its failure to complete said improvements.
5. 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.
6. Upon approval of a final as-built inspection,  _____dollars (\$) of the funds, held in account number _____, shall be held in said account for the monitoring period of _____ years 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.
7. If during the monitoring period set in condition (6) an annual report fails to meet said performance terms in MIT_____, then an additional one year is added to the monitoring period in condition (6).
8. If the grantor fails to complete monitoring in accordance with said terms the funds may be withdrawn by Whatcom County and utilized to complete said requirements in accordance with said terms or utilized to complete equivalent mitigation.
9. If the grantor fails to complete transfer of grantor responsibilities, the mitigation is assumed to have failed and the remaining funds may be withdrawn by Whatcom County and utilized to complete said requirements in accordance with said terms or utilized to complete equivalent mitigation.

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

/s/ Royce Buckingham - via electronic signature_____

Attorney for Whatcom County Planning and Development Services

Approved as to Form