



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WHEREAS, the Bank and Developer have agreed that the funds may be withdrawn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conditions of said Whatcom County Permit by prior to temporary occupancy, the funds held in account number _____ may be withdrawn by Whatcom County and utilized to complete said requirements in accordance with said terms or utilized to complete equivalent mitigation. 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if Whatcom County determines that the Developer has committed a violation, the funds held in said account may be withdrawn by Whatcom County to repair any damages or utilized to complete equivalent mitigation. Expiration date may be extended at the County's discretion.
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 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. If the grantor fails to complete monitoring or complete transfer of grantor responsibilities, the mitigation is assumed to have failed and the remaining funds may be withdrawn by Whatcom County to be utilized to complete 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.

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

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

Printed Name