

ASSIGNMENT OF SAVINGS ACCOUNT

THIS ASSIGNMENT is for the purpose of fulfilling the _____ (*maintenance or construction*) bonding requirement of the Town of Friday Harbor Street and Stormwater Standards and that certain agreement requiring the _____ (*maintenance or construction*) of improvements or the making of repairs and fulfillment of requirements for _____ (*name of project*) as per Town of Friday Harbor Drawing Number _____. The undersigned do(es) hereby assign, transfer, and set over unto the Town of Friday Harbor all right, title, and interest in and to \$_____ (amount of assignment) of savings Account No. _____ at _____ (*name of financial institution*) in the name(s) of _____ with full power and authority to demand, collect, and receive said deposit and to give receipt and acquittance therefore for the uses and purposes prescribed by said code and agreement. It is understood and agreed that _____ (*name of financial institution*) holds the said account in its possession and agrees to hold \$_____ (*amount of assignment*) until a release of this assignment from the Town of Friday Harbor is received. Provided, however, said funds shall be disbursed in whole or in part in the manner specified by the Town of Friday Harbor in accordance with the agreement referenced herein, for expenses incurred in the fulfillment of said agreement, whether those payments are to the Subdivider, its contractors or assigns or to the Town of Friday Harbor or its contractors. Any such payments shall be made only upon written authorization of the Town of Friday Harbor, which authorization shall be given only pursuant to the terms of the agreement specified herein.

SIGNED and dated this ____ day of _____, _____.

(depositor)(depositor)

ACCEPTANCE

The undersigned financial institution hereby accepts the foregoing Assignment of Savings Account and agrees to be bound by its terms.

Account No. _____

Date _____

Dollar amount _____

(signature of authorized bank personnel)

Bank Address

SUBSCRIBED and sworn to before me this ____ day of _____, _____.

NOTARY PUBLIC in and for the
State of Washington, residing at _____.
My commission expires: _____