

**ASSIGNMENT OF FUNDS
(In Lieu of a Sanitary Sewer Performance Bond)**

KNOW ALL MEN BY THESE PRESENTS:

THAT we, _____, as *Principal*, and _____, as *Financial Institution*, a company incorporated under the laws of the State of _____ and authorized to conduct a business in the State of Washington, are held and firmly bound unto Pierce County, a Political Subdivision of the State of Washington, as *Obligee*, in the full and just sum of \$ _____ dollars to the payment of which well and truly to be made we do bind ourselves, our heirs, executors, administrators, legal representatives and successors and assignees, jointly and severally, by these presents.

WHEREAS, the *Principal* is the *Developer* of a certain tract of land in _____ County in Section _____, Township _____, Range _____, W.M., which development is known as _____, which development requires the construction of sanitary sewer facilities in _____ County as shown in detail on the sanitary sewer plans approved by the *Pierce County Wastewater Utility Manager*, or is acting as the *Agent* of said *Developer*; and

WHEREAS, said *Obligee* requires that a good and sufficient bond be furnished by said *Principal* guaranteeing the satisfactory completion of said sanitary sewer facilities as outlined in the Construction Cost Estimate prepared by _____, the *Engineer*, and approved by the *Pierce County Wastewater Utility Manager* on _____, 20_____.

WHEREAS, in lieu of a performance bond, at the direction of *Principal*, the undersigned Financial Institution, is holding funds in the amount of _____ (\$ _____) in Account Number _____ for the sole purpose of completing the proposed sanitary sewer construction to standards acceptable to *Obligee* ,

NOW THEREFORE, the condition of this obligation is such that in the event said *Principal* fails to complete said sanitary sewer construction to standards acceptable to the *Obligee*, said funds will be made available to said *Obligee* for the sole and specific purpose of completing the above described sanitary sewer construction. Failure of the undersigned Financial Institution to hold the amount specified above until released, in writing, by the *Obligee*, will bind the undersigned *Financial Institution* for the amount specified above,

IN THE EVENT that any actions or proceedings are initiated with respect to this bond, the parties agree that the venue thereof shall be Pierce County, State of Washington. Should any proceedings be necessary to enforce this bond, such sum as the Court may determine to be reasonable shall be awarded to *Obligee* as attorney's fees, interest at the rate of twelve (12%) percent per annum, and other sums found due.

Signed and dated at _____, Washington, this _____ day of _____, 20 _____.

PRINCIPAL

SURETY

Principal (print or type name)

Financial Institution (print or type name)

Principal's Signature

Officer's Signature

Address

Address

City State Zip

City State Zip

Telephone Number

Telephone Number

All correspondence regarding this Assignment of Funds should be sent to:

Pierce County Public Works and Utilities
9850 - 64th Street West
University Place, WA 98467

