

**ASSIGNMENT OF FUNDS  
(In Lieu of a Sanitary Sewer Maintenance 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 *Obligee* has approved construction plans dated \_\_\_\_\_ for the construction of certain sanitary sewer improvements for the development known as \_\_\_\_\_ which are, or will be, dedicated to *Pierce County* pursuant to the provisions of Pierce County Code Chapter 13.04; and

WHEREAS, Pierce County Code Section 13.04 requires that the *Principal* furnish a bond conditioned to guarantee that the *Principal* will correct any defect in the dedicated improvements caused by faulty design, construction, or other reason as determined by the Wastewater Utility Manager in an amount determined by the Wastewater Utility Manager to insure that said improvements will function correctly for a period of \_\_\_\_\_ months after final acceptance by *Pierce County*.

WHEREAS, in lieu of a maintenance 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 if no repairs, corrective action or maintenance of any nature whatsoever of any portion of said improvements are necessary within \_\_\_\_\_ months from date of acceptance by *Pierce County*, and the *Principal* and Surety are released from said obligation, in writing, by the Pierce County Wastewater Utility Manager, then this obligation shall be null and void; otherwise it shall remain in full force and effects.

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)*

\_\_\_\_\_  
*Principal's Signature*

\_\_\_\_\_  
*Address*

\_\_\_\_\_  
*City State Zip*

\_\_\_\_\_  
*Telephone Number*

\_\_\_\_\_  
*Financial Institution (print or type name)*

\_\_\_\_\_  
*Officer's Signature*

\_\_\_\_\_  
*Address*

\_\_\_\_\_  
*City State Zip*

\_\_\_\_\_  
*Telephone Number*

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

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

**SANITARY SEWER ASSIGNMENT OF FUNDS (cont'd)**

ACCOUNT NO. \_\_\_\_\_

STATE OF WASHINGTON )  
County of \_\_\_\_\_ ) ss.

I, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, do hereby certify that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared \_\_\_\_\_, to me known to be the individual described in and who executed the within instrument and  
*(Principal)* acknowledged that (he/she/they) signed the same as (his/her/their) free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public in and for the State of Washington, residing  
in \_\_\_\_\_.  
My commission expires on \_\_\_\_\_.

STATE OF WASHINGTON )  
County of \_\_\_\_\_ ) ss.

I, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, do hereby certify that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared \_\_\_\_\_, to me known to be the Officer of the Financial Institution described in and who executed  
*(Officer)* described in and who executed the within instrument and acknowledged that (he/she/they) signed the same as (his/her/their) free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public in and for the State of Washington, residing  
in \_\_\_\_\_.  
My commission expires on \_\_\_\_\_.