

**ASSIGNMENT OF FUNDS
(Time and Materials Account)**

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 developing a certain tract of land in _____ County in Section _____, Township _____, Range _____, W.M., which development is known as _____, which development requires the review, inspection, and approval of the construction of sanitary sewer facilities.

WHEREAS, Pierce County Code Section 13.04.090 requires that the owner of said tract of land pay for all time and materials costs incurred by the *Obligee* associated with the review, inspection and approval of said development within 30 days following billing by the *Obligee*.

WHEREAS, the *Principal* does not currently own said tract of land, but has indicated that he/she/they wish to be held responsible for all costs incurred by the *Obligee* during the duration of the project as stated on the Time and Material Account Information Form submitted on _____, 20_____.

WHEREAS, at the direction of *Principal*, the undersigned Financial Institution, is holding funds in the amount of _____ (\$_____) in Account Number _____ for the sole purpose of paying all delinquent Time and Materials invoices associated with said development,

NOW, THEREFORE, the condition of this obligation is such that if there are no unpaid Time and Materials invoices associated with said development 60 days after the date of final acceptance by *Pierce County*, and the *Principal* and *Financial Institution* 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 assignment, the parties agree that the venue thereof shall be *Pierce County, State of Washington*. Should any proceedings be necessary to enforce collection of this assignment, 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

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 _____, (Principal)

to me known to be the individual 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 _____.

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 _____, (Officer)

to me known to be the Officer of the Financial Institution 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 _____.