

**ASSIGNMENT OF SAVINGS  
(Operation and Maintenance)**

In lieu of a performance and guarantee bond at the direction of the City of Olympia for the guarantee of the public improvements as installed under permit \_\_\_\_\_, which development requires the construction of the following described improvements and facilities on said property:

- (a) Roads
- (b) Water System
- (c) Sanitary Sewers
- (d) Storm Drainage Facilities

In conjunction with the City of Olympia's approval of permit \_\_\_\_\_ located on the following described property:

the undersigned are holding funds in the amount of \$\_\_\_\_\_ in **Account Number** \_\_\_\_\_ for the sole purpose of guaranteeing the satisfactory performance of said road improvements, sanitary sewers, water system, and/or storm drainage facilities or other improvements as shown in detail on the construction plans and site plans and approved by the City of Olympia Public Works Department on \_\_\_\_\_, \_\_\_\_\_, under Permit No. \_\_\_\_\_ for a **two (2) year period**.

We have been instructed by \_\_\_\_\_ that these funds are to be used for the sole purpose described above. In the event said public improvements fail to perform within the two (2) year period to standards acceptable to the City of Olympia, said funds in **Account Number** \_\_\_\_\_ will be available to the City of Olympia for the sole and specific purpose of restoring the full operation of the public improvements. Failure of the above-noted financial institution to hold the minimum required amount until released by the City of Olympia will bind the financial institution for the amount owed and for legal fees and costs necessary to enforce collection of the assignment.

Signed and dated at \_\_\_\_\_, Washington, this \_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

This authorization shall remain in full force and effect and until a written release is received from the City of Olympia, which shall be at the time for a two (2) year period ending on \_\_\_\_\_, with the performance of the public improvements to the City of Olympia.

ACKNOWLEDGED:

\_\_\_\_\_  
Principal or Agent

\_\_\_\_\_  
Financial Institution

\_\_\_\_\_  
Address

\_\_\_\_\_  
Officer

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

\_\_\_\_\_  
Address

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

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

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

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF THURSTON )

On the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me personally appeared \_\_\_\_\_ to me known to be the individual(s) that executed the within and foregoing instrument, and acknowledged the said instrument to be \_\_\_\_\_ free and voluntary act and deed for the uses and purposes therein mentioned.

**IN WITNESS WHEREOF**, I have hereunto set my hand and seal the day and year first above written.

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