

**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 \_\_\_\_\_,  
\_\_\_\_\_.

