

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

Date _____

For value received, the undersigned hereby assigns and transfers to the City of Gaithersburg, Maryland, all right, title and interest in and to a certificate of deposit numbered _____, with the _____ (*Financial Institution*) and hereby delivers to said City the said certificate to be held as collateral security for any and all indebtedness and obligations of the undersigned to said City, which may hereafter arise as a consequence of the failure of the undersigned to perform all of the work required by Permit No. _____ issued by the City on the _____ day of _____, 200____, for _____.

Upon default in the payment of any such indebtedness, the said City is hereby authorized to withdraw and apply the funds represented by this certificate of deposit to the payment of said indebtedness at such times as the City in its discretion determines.

WITNESSED BY: _____

NOTIFICATION AND CONSENT

TO:

You are hereby notified that the undersigned has pledged and assigned to the City of Gaithersburg all rights, title and interest in and to its certificate of deposit with you, designated as No. _____. You are hereby authorized and directed to pay over to the City of Gaithersburg such amounts as said City may request in said Account.

WITNESSED BY: _____

continued on reverse side

KNOW ALL MEN BY THESE PRESENTS:

_____ is held and firmly bound unto the City of Gaithersburg in the Amount of _____ Dollars, (\$ _____) for the payment whereof it binds itself, its successors and assigns, firmly by these presents.

WHEREAS, _____, has made application to the City of Gaithersburg, Maryland, for a permit to _____

_____.

WHEREAS, the City of Gaithersburg has granted a permit for such construction, being Permit No. _____, dated _____ 200 __, upon certain terms and conditions as set forth in said permit.

NOW, THEREFORE, THE CONDITION OF THE FOREGOING OBLIGATION IS SUCH, that if _____ shall in all respects comply with the terms and conditions of said permit and fully meet and perform its obligations thereunder, and shall well and truly and in a manner satisfactory to the City of Gaithersburg from any expense incurred through the failure of _____ to comply with the terms and conditions of said permit, or from any damage growing out of the negligence of _____ or its agents or employees, then the above obligation to be void; otherwise to remain in full force and effect.

SIGNED, SEALED AND DATED THIS _____ day of _____, 200 __.

WITNESS: _____

Receipt of the above notice of assignment and authorization to pay to the City of Gaithersburg is hereby acknowledged and acceptance of such assignment and authorization is hereby confirmed.

By: _____
BANK