

ASSIGNMENT OF SAVINGS ACCOUNT

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 Savings Account and the corpus thereof in an amount no less than _____ Dollars (\$ _____), numbered _____, with the _____ Bank, and hereby delivers to City the said Account and evidence thereof 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 _____ at _____. Upon default in the payment of any such indebtedness, the said City is hereby authorized to withdraw and apply the funds represented by this saving account to the payment of said indebtedness at such times as the City in its discretion determines. In no event will _____, draw on said Account or reduce its corpus below _____ during the term of this agreement.

WITNESSED BY: _____
