

**CITY OF DUPONT
ASSIGNMENT OF FUNDS
IN LIEU OF MAINTENANCE BOND**

Project Name/Permit No.: _____

Developer: _____

In lieu of a maintenance bond, we hereby agree that the sum of \$_____ will be held in savings account number _____ in _____ in the name of _____ to assure maintenance requirements hereunder.

Now, therefore, the conditions of these obligations are such, that the principal shall replace or correct any part or parts of all improvements, installed under Plans approved by the City of DuPont _____ day of _____, _____ discovered by the City of DuPont to be defective in material or inefficient or otherwise unsatisfactory in operations, through faulty construction, materials or workmanship, or through any fault of design or detail arising with Contractor or manufacturer within one year of the acceptance of the work (date) and transfer of title. Such parts shall be replaced with parts constructed in accordance with designs and of material satisfactory to the City.

We further agree that up to the full amount of the funds in the above referenced account shall be released to the City of DuPont upon written demand by the Mayor of the City. The amount demanded by the Mayor will be a good faith estimate of the actual cost of the repairs.

We further agree that if it is necessary for the City of DuPont take any legal action against any signatory to this agreement to assure compliance with its terms, the City shall be entitled to its reasonable costs and attorney's fees.

It shall be the responsibility of both the principal and the financial institution to inform the City of DuPont, in writing, of any change of mailing address. The City will mail only to the last known address of principal and financial institution.

Signed this _____ day of _____, 20__.

Principal

Name of Financial Institution

Address

Address

City, State, Zip

City, State, Zip

Phone No.

Phone No.

