

ASSIGNMENT OF DEPOSITS GUIDELINES

Certificates of Deposits submitted to the City of Colorado Springs for the purposes of financial assurances for subdivision development improvements are acceptable **ONLY** with the attached form "Assignment of Deposits." The following list outlines key items to assist with completion of the form:

- Include a reference date at the top of the form.
- The Developer's name as it appears on the Certificate of Deposit is entered on line two.
- In the blanks below paragraph 1, describe the improvement for which the Certificate of Deposit is given as a financial assurance and include the legal description; examples:

Shall install and complete the following improvements:
[street, drainage or erosion control improvements].

Subdivision: ["X Y Z..." Subdivision]

PLEASE NOTE: The correct improvements and Subdivision name must be substituted for the example information noted in the brackets above before submitting the Assignment of Deposit. If this information is not correctly labeled, or has been typed then crossed out and then re-written correctly in ink, the Assignment of Deposit will be sent back.

- Include the financial assurance amount in words and figures along with the lending institution's CD identification number.
- Attach as Exhibit "A" the original or copy of the CD document submitted by the lending institution. The City does not require joint ownership of the CD.
- Type the names and titles of the Developer and the lending institution's representative, date and notarize all signatures.
- Expiration date must be a minimum of 90 days from issuance date and must be auto-renewable.
- Include addresses and telephone numbers for the lending institution and Developer.
- Questions and assistance, contact:

Andrea Acker
Engineering Technician II
30 S. Nevada Ave., Suite 105
P.O. Box 1575, Mail Code 155
Colorado Springs, CO 80901-1575
(719) 385-5046

Assignment of Deposits

This assignment, dated for reference the ____ day of _____, _____, is made and entered into by and between:

_____ Address: _____ (hereinafter "Developer"),

_____ Address: _____ (hereinafter "Bank"),

_____ and the City of Colorado Springs, a home rule city and a Colorado municipal corporation (hereinafter the "City").

1. Pursuant to the Code of the City of Colorado Springs, 2001, as amended, the Developer is required to post an assurance guaranteeing that the developer shall install and complete the following improvements:

For Subdivision: _____

The Developer has deposited with the Bank the principal sum of: _____ (\$ _____) in Certificate of Deposit number _____, a copy of which is attached as Exhibit "A" and hereby made a part of this agreement. (Any renewals of this CD shall be attached to Exhibit "A".)

2. Developer hereby assigns all of Developer's rights and title to the deposited funds and certificate of deposit to the City as an assurance that the Developer shall install and complete the improvements identified above. This assignment pertains only to the principal above, or as later amended, and not to any interest due on the principal. All right and ownership to any interest earned remains with and in the Developer. In the event that the improvements are not installed and completed as required by the City prior to the expiration of the designated term of the certificate of deposit, then the City may cash the certificate of deposit with such funds being forfeited to the City. However, if the City has not yet deemed it necessary that the Developer has installed and completed the improvements prior to the expiration of the designated term of the certificate of deposit, the Developer may renew the certificate of deposit for an additional term by notice to the Bank or by auto-renewal or the Developer shall provide another form of assurance acceptable to the City prior to expiration of the designated term of the certificate of deposit. Additional terms shall be for a minimum of ninety days.
3. This Assignment of Deposits is subject to and shall be interpreted under the law of the State of Colorado, and the Charter, City Code, Ordinances, Rules and Regulations of the City of Colorado Springs, Colorado, a Colorado home rule city. The Bank agrees that, notwithstanding any term in the certificate of deposit or the Bank's rules and regulations for certificates of deposit to the contrary, the Bank acknowledges and accepts the assignment of all rights and title in the certificate of deposit and the deposited funds to the City, and agrees that the funds therein on deposit shall not be accessed or otherwise used by the Bank for satisfaction of any claim or liability of the Depositor. The Bank further agrees that the funds in the certificate of deposit shall only be released to the City, when and if so requested by the City in writing. Funds in this certificate of deposit shall be released to the developer only in accord with this Agreement of Deposits.
4. The Parties further agree that in the event that the Developer has completed the installation of the improvements and the improvements have been approved and accepted by the City, then on the date of that written acceptance, this Assignment agreement shall become null and void, and all rights and title to the certificate of deposit as granted to the City shall revert to the Developer, and the relationship between the Developer and the Bank shall be as stated in the Certificate of Deposit agreement between the Developer and the Bank.

For the Bank:

By: _____ (title) _____ this ____ day of _____, _____

State of _____)

)ss

County of _____)

The foregoing Assignment instrument was acknowledged before me this ____ day of _____, _____ by _____, as (title) _____ for the Bank named above, on behalf of the Bank.

(Seal)

Notary Public
My Commission Expires:

For the Developer:

By: _____ (title) _____ this ____ day of _____, _____.

State of _____)

)ss

County of _____)

The foregoing Assignment instrument was acknowledged before me this ____ day of _____, _____ by _____, as (title) _____ for the Developer named above, on behalf of the Developer.

(Seal)

Notary Public
My Commission Expires:

For the Developer:

By: _____ (title) _____ this ____ day of _____, _____.

State of _____)

)ss

County of _____)

The foregoing Assignment instrument was acknowledged before me this ____ day of _____, _____ by _____, as (title) _____ for the Developer named above, on behalf of the Developer.

Notary Public
My Commission Expires:

For the City:

By: _____ (title) _____ this ____ day of _____, _____.

Approved as to Form

Senior Attorney
City of Colorado Springs