ORANGE COUNTY
PublicWorks
Our Community. Our Commitment.

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NEGOTIABLE INSTRUMENTS

I. **PERFORMANCE GUARANTEES ARE:** LETTERS OF CREDIT
CERTIFICATES OF DEPOSIT (CD'S)

II. INSTRUCTIONS FOR LETTERS OF CREDIT

a) The County of Orange is the beneficiary
b) It should have an automatic extension clause
c) Must be on a local bank or institution
d) Must be accompanied by a Minute Order except when accepting grading
e) Must be accompanied by a notarization for signature of assignor
f) Must be accompanied by a notarization for signature of authorized officer of bank or institution
g) Amount in figures should match the amount listed in words

III. INSTRUCTIONS FOR CERTIFICATES OF DEPOSIT

a) The County of Orange is the beneficiary or assignee
b) Must be accompanied by a Certificate of Deposit Assignment which has to be notarized
c) Must be on a local bank or institution
d) Minimum maturity date shown on certificate shall be six (6) months
e) Face of certificate needs to state funds will be automatically rolled over after maturity date
f) Amount in figures must match with amount listed in words

CERTIFICATE OF DEPOSIT ASSIGNMENT

COUNTY OF ORANGE
RESOURCES & DEVELOPMENT MANAGEMENT DEPARTMENT
PLANNING & DEVELOPMENT SERVICES
BUILDING & SAFETY DIVISION

_____, hereinafter called ASSIGNOR, whose address is
(NAME OF APPLICANT)

_____ , does hereby assign and set over to the County of Orange
(ADDRESS OF APPLICANT)
as ASSIGNEE, all right, title and interest of whatever nature, of assignor, in and to the insured account of assignor in the _____ evidenced by a Time Certificate of Deposit in
(BANK/SAVINGS & LOAN ASSOC.)
the amount of $ _____, which is delivered to Assignee herewith. Assignor agrees that this assignment carries with it the right in the insurance of the account by the

_____, and includes and gives the right to the Assignee to redeem,
(APPROPRIATE FEDERAL INSURANCE AGENCY)
collect, and withdraw the full amount of such account at any time without notice to the Assignor.

Assignor agrees that this assignment is given as security for the following:

Completion of ***Grading*** and ***On-site Drainage Improvements*** under **Grading Permit No.** _____
at _____, and that the Assignee may,
(PROJECT ADDRESS)
without notice to Assignor, redeem, collect, and withdraw the account for the purpose of having not fulfilled the above agreement. Assignor hereby notifies the above-named _____
(BANK OR SAVINGS & LOAN ASSOC.)
of the assignment

Dated this _____day of _____, 20 ___

_____
(SIGNATURE OF ASSIGNOR)
Grading Permit No. _____
Certificate No. _____

Place Notary Seal -- Assignor

RECEIPT FOR NOTICE OF ASSIGNMENT

Receipt is hereby acknowledged to the Assignee of written notice of the Assignment to said Assignee of the account and Certifcate identified above. We have noted in our records the Assignee's interest in said account as shown by the above assignment and have retained a copy of this document. We hereby certify that we have received no notice of lien, encumbrance, hold, claim or obligation of the above-identified account prior to the assignment to the Assignee. We agree to make payment to the Assignee upon request.

Dated this _____day of _____, 20_____.

_____
(BANK OR SAVINGS & LOAN ASSOC.)

_____
(AUTHORIZED OFFICER)

Place Notary Seal -- Bank Officer