

**COLLATERAL ASSIGNMENT OF CERTIFICATE OF DEPOSIT**

**THIS COLLATERAL ASSIGNMENT OF CERTIFICATE OF DEPOSIT ("Assignment")** is made as of the \_\_\_\_ day of \_\_\_\_\_, 2007, by \_\_\_\_\_ a North Carolina Corporation ("Assignor"), to and for the benefit of **The BUNCOMBE COUNTY STORMWATER MANAGEMENT OFFICE** ("Assignee).

**FOR CONSIDERATION**, the undersigned, \_\_\_\_\_, Assignor, does hereby give, grant, transfer, and assign unto Assignee the Certificate of Deposit and all collateral, security interests, or assignments securing the payment thereof, including, without limitation, that certain **(Financial Institution)** \_\_\_\_\_ Certificate of Deposit # \_\_\_\_\_ issued on \_\_\_\_\_ in the amount of \$ \_\_\_\_\_ as security for the construction, repair, and/or reconstruction of the stormwater plan approved in permit number #S-\_\_\_\_\_.

**The terms and conditions of this Assignment are:**

Upon failure of the applicant to construct, maintain, repair, and if necessary reconstruct any stormwater device in accordance with the stormwater plan approved in permit # S-\_\_\_\_\_, the Stormwater Administrator shall be entitled to obtain and use all or any portion of the security to make necessary improvements based on an engineering estimate. Such expenditure of funds shall only be made after requesting the applicant to comply with the permit.

If Buncombe County takes action upon such failure by the applicant, Buncombe County may collect the difference should the amount of the reasonable cost of such action exceed the amount of the security held. This difference will be collected from the applicant.

Throughout the existence of this Assignment, **(Company Name)** \_\_\_\_\_ will be entitled to any and all interest payments paid on the subject Certificate of Deposit.

**(Company Name)** \_\_\_\_\_ will not redeem or otherwise cash in the pledged CD until completion of the project to the satisfaction of the Buncombe County Stormwater Management Office at which time this Assignment shall terminate and will be null and void. The Buncombe County Stormwater Management Office will express its satisfaction in written form to effectuate the termination.

**IN WITNESS WHEREOF**, **(Company Name)** \_\_\_\_\_, as Assignor, has executed this Collateral Assignment of Certificate of Deposit on this the \_\_\_\_ day of \_\_\_\_\_.

**(Company)**

\_\_\_\_\_(SEAL)

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF BUNCOMBE

I, \_\_\_\_\_, a Notary Public of the County of \_\_\_\_\_ and State of North Carolina do hereby certify that on this date, \_\_\_\_\_ personally came before and acknowledged that he/she is \_\_\_\_\_ of **(Company Name)** \_\_\_\_\_, a corporation, and that he/she, as \_\_\_\_\_, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal or stamp this the \_\_\_ day of \_\_\_\_, 2007.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**IN WITNESS WHEREOF, (Bank Representative's Name)** \_\_\_\_\_, as **(Title of Bank Representative)** \_\_\_\_\_, has executed this Collateral Assignment of Certificate of Deposit on this the \_\_\_ day of \_\_\_\_\_.

**(Bank Representative's Name)**

\_\_\_\_\_ (SEAL)

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF BUNCOMBE

I, \_\_\_\_\_, a Notary Public of the County of \_\_\_\_\_ and State of North Carolina do hereby certify that on this date, \_\_\_\_\_ personally came before and acknowledged that he/she is **(Bank Representative's Name)** \_\_\_\_\_ of **(Bank Name)** \_\_\_\_\_, a corporation, and that he/she, as \_\_\_\_\_, being authorized to do so, executed the foregoing on behalf of the corporation.