

**ASSIGNMENT OF CERTIFICATE OF DEPOSIT AGREEMENT**

United States Department of Agriculture  
Forest Service

Assignment Agreement Number: \_\_\_\_\_

1. \_\_\_\_\_ (hereinafter referred to as the "Assignor"), has entered into an agreement with the USDA, Forest Service, Chugach National Forest. The terms of this agreement are stated in Special Use Permit authorizing \_\_\_\_\_, No. \_\_\_\_\_ 1/. In order to fulfill the Forest Service requirements for a performance bond 2/, Assignor does hereby assign, transfer, and set over to the Forest Service all right, title, and interest in the Assignor's Certificate of Deposit No. \_\_\_\_\_ (hereinafter referred to as "Assigned Certificate of Deposit") purchased at \_\_\_\_\_ located at \_\_\_\_\_, which is a member of the \_\_\_\_\_, 3/ in the amount of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) 4/.

2. The Forest Service may, at any time after giving written notice to the Assignor, demand payment from the Financial Institution that issued the assigned Certificate of Deposit by presenting the Certificate of Deposit or, where the Financial Institution holds the certificate of deposit, by presenting this Assignment Agreement. The amount paid will be the face value of the Certificate of Deposit, plus accrued interest, less any penalties for early withdrawal.

3. The Forest Service will refund direct to the Assignor, any funds derived from paragraph 2 above, not needed to satisfy the purpose for which this assignment is made.

4. The Assigned Certificate of Deposit shall be physically held by the Forest Service, or in trust for the Forest Service by \_\_\_\_\_ located at \_\_\_\_\_ which shall not surrender the Certificate of Deposit to the Assignor or any other person.

5. The Assignor authorizes and directs the Financial Institution to pay the negotiable value of the Assigned Certificate of Deposit, as instructed by the Forest Service regardless of alleged defenses, until the Financial Institution receives the Release as described in paragraph 7 of this agreement. The Financial Institution is not legally responsible for determining if the Assignor has made payment, performed it's obligations or received notice.

6. The Financial Institution and Assignor agree that in the event the Financial Institution closes or is placed in receivership, any \_\_\_\_\_ 5/ insurance proceeds received

for the benefit of the Assignor on any account maintained with the Financial Institution, shall first be applied to cover the Forest Service assignment.

7. This assignment remains in effect until the date the Forest Service representative signs the Release outlined in paragraph 13 and forwards the Release to the Assignor for signature.

8. Signed and dated at \_\_\_\_\_  
this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
(Assignor's Signature)

\_\_\_\_\_  
(Assignor's Address)

**Corporate Acknowledgement**

9. I, \_\_\_\_\_, certify that I am the \_\_\_\_\_ of the \_\_\_\_\_, the corporation named as principal to this assignment, that \_\_\_\_\_ who signed this agreement on behalf of the principal was the \_\_\_\_\_, that said agreement was duly signed on behalf of the corporation by authority of its governing body and is within the scope of its corporate powers.

(Corporate Seal)

\_\_\_\_\_  
(Signature)

**Financial Institution Acceptance**

10. The \_\_\_\_\_, as witnessed by the signature of a duly authorized officer, recognizes the assignment of the Assigned Certificate of Deposit in the amount of \_\_\_\_\_ dollars (\$\_\_\_\_\_ ) this \_\_\_\_\_ day of, 20\_\_\_\_\_.

The Financial Institution agrees that this assignment has been established to protect the interests of the Forest Service per Special Use Permit No. \_\_\_\_\_ 6/\_\_\_\_\_ and waives all rights of offset or lien against the Assigned Certificate of Deposit.

The Financial Institution agrees to pay the face value of the Assigned Certificate of Deposit plus accrued interest on the demand of the Forest Service or as soon as permitted under the terms of the Assigned Certificate of Deposit without regard to determining whether there has been performance, payment, or notice given to the Assignor.

The Financial Institution agrees to ignore any attempt by the Assignor, or any third party, to offset a claim against the Assigned Certificate of Deposit.

The Financial Institution agrees to rely upon the instructions of the Forest Service, executed over the signature of the person, or designee, appearing under Acceptance, without the need to verify the person's authority.

\_\_\_\_\_  
(Name of Financial Institution)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Address of Financial Institution)

**Forest Service Acceptance**

11. The United States Department of Agriculture, Forest Service accepts the assignment of Assigned Certificate of Deposit No. \_\_\_\_\_ in the amount of \_\_\_\_\_ dollars (\$\_\_\_\_\_) this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, in accordance with the stipulations of this agreement

Accepted by:

\_\_\_\_\_  
(Signature of Bond Approving Officer)

Certified by:

\_\_\_\_\_  
(Signature of Fiscal Officer)

**Forest Service Release**

12. The assignment of Certificate of Deposit No. \_\_\_\_\_ in the amount of \_\_\_\_\_ dollars (\$\_\_\_\_\_) is released. This authorized signature shall witness the termination of the Forest Service's interest in this assignment.

\_\_\_\_\_  
Signature of Bond Approving Officer)

\_\_\_\_\_  
(Date)

**Assignor's Release**

13. I, \_\_\_\_\_, Assignor in this agreement, recognize by my signature the release of the assignment as carried out in paragraph 12 of this agreement.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_.

\_\_\_\_\_  
(Assignor's Signature)

**Corporate Acknowledgement**

14. I, \_\_\_\_\_, certify that I am the \_\_\_\_\_ of the \_\_\_\_\_, the corporation named as principal to this assignment, that \_\_\_\_\_ who signed this release on behalf of the principal was the \_\_\_\_\_, of the corporation; that said agreement was duly signed on behalf of the corporation by authority of its governing body and is within the scope of its corporate powers.

(Corporate Seal)

\_\_\_\_\_  
(Signature)

Footnotes:

1/ & 6/ Enter timber sale contract, permit, special-use authorization, or license name and number.

2/ Enter either bid, payment, or performance bond.

3/ & 5/ Enter Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, or National Credit Union Administration.

4/ Enter the value of the certificate of deposit. This amount must be sufficient to equal or exceed the penal sum of the bond and shall not be subject to any early withdrawal penalty.