

ASSIGNMENT OF CASH DEPOSIT

12 AAC 21.120(a)(2): A certificate of deposit or other negotiable instrument filed with the commissioner instead of bond must be accompanied by an Assignment of Cash Deposit signed by BOTH the contractor and bank representative acknowledging transfer to the department.

For Value received, the undersigned assigns and transfers to the State of Alaska, the attached

Certificate of Deposit No. _____

Other Security No. and type _____

In the amount of _____, issued by:

Bank Name and Address: _____

as and for the construction contractor's surety bond as required by the laws of the State of Alaska for the registration of _____ (sole proprietor or all partners' names or the corporation name) as a contractor doing business as _____, which is a sole proprietorship partnership corporation LLC

The undersigned irrevocably constitutes and appoints the State of Alaska by and through its duly authorized agents as its Attorney-in-Fact to do all things necessary and appropriate to effectuate the purposes of this assignment.

It is agreed and understood that this assignment shall remain in full force and effect for the period of time provided by law for actions against the surety bond.

All persons whose names appear on the certificate or passbook account must sign below.

Applicant's Signature

Applicant's Signature

This is to certify that on this _____ day of _____, 20____, before me, the undersigned, a notary public in and for the State of _____, duly commissioned and sworn, personally appeared _____ to me known to be the person(s) described in and who executed the above and foregoing Assignment of Cash Deposit, and he/she/they acknowledged to me that he/she/they signed and sealed it freely and voluntarily for the uses and purposes stated in the assignment.

WITNESS my hand and official seal on the day and year written above.

(Notary Seal)

Notary Public for the State of _____
My Commission Expires: _____

By signature below, the issuing institution agrees that only the State of Alaska, upon presentation of written notice, shall cause the release of any and all funds described above.

Bank Representative

Date