ASSIGNMENT OF DEPOSIT

(For Security Purposes)

TO STATE OF OREGON, DEPARTMENT OF STATE LANDS

Financial Security Instrument Required by OAR 141-085-0700

This Assignment by       (Assignor/Permittee) of       Dollars ($     ) (**MAXIMUM AMOUNT $250,000)** represented by deposit (or renewal) No.            (Deposit/Account Number) with       (Financial Institution) is presented to the State of Oregon, Department of State Lands (Department) in fulfillment of requirements of OAR 141-085-0700 applicable to DSL File/Permit No.       for compensatory wetland mitigation (CWM) in Township      , Range      , Section       on Tax Lot       of       County, Oregon.

The undersigned Assignor does hereby assign, grant, transfer, and set over unto the Department, as security for fulfillment of Assignor’s obligations under the CWM Plan associated with the above referenced Permit, all right, title, and interest in and to the Deposit Amount maintained with the Financial Institution in the name of the Assignor, with full power and authority on the part of the Department to demand, collect, and receive said Deposit Amount for the uses and purposes prescribed by OAR 141-85-0500 through 141-085-0785 and the approved Permit and associated CWM Plan, and to give receipt therefore. Assignor is executing this Assignment to provide for Department’s control of the Deposit Amount and to confirm and perfect Department’s first and exclusive priority in the Deposit Amount. Financial Institution acknowledges that this Assignment constitutes written notice to Financial Institution, pursuant to the Uniform Commercial Code of the State of Oregon and any applicable federal regulations governing Financial Institution, of Department’s security interest in the Deposit Amount. Financial Institution agrees to make and hereafter maintain all necessary entries and notations on its books and records to reflect Department’s security interest in the Deposit Amount, and Financial Institution hereby subordinates any security interest in, lien on or right of setoff Financial Institution may have against the Deposit Amount to Department’s security interest in the Deposit Amount. The parties agree that the laws of the State of Oregon, without regard to conflicts of laws principles, shall govern the establishment and perfection of Department’s security interest in the Deposit Amount.

It is understood and agreed that the Financial Institution will hold the Deposit Amount until the assignment is released by the Department, or the Deposit Amount is paid to the Department upon its written demand. It is agreed that the Financial Institution will hold the Deposit Amount as security for the uses and purposes stated herein. Until the Deposit Amount is released by Department, Financial Institution is authorized and required to pay all or a portion of the Deposit Amount to Department on demand by Department, without consent of Assignor, and without duty or right to inquire as to the circumstances surrounding that demand or as to whether Department is acting properly and without the consent of Assignor. Interest on the Deposit Amount shall be payable to the Assignor.

The undersigned Financial Institution accepts the assignment to Department of the Deposit Amount and any document(s) pertaining to the Deposit Amount, and agrees that any such document(s) will be held for the uses and purposes stated above until this assignment is released by the Department or the Deposit Amount is paid to the Department upon its written demand.

Assignor: Accepted by Financial Institution:

     

(Name of Assignor – *print or type*) (Name of Financial Institution)

(Signature of Assignor & Date) (Name & Title – *print or type*)

(Signature & Date)

(Address)

(City/State/Zip)

(Phone)

# State of Oregon, Department of State Lands

By:      \_\_\_\_\_\_\_\_\_\_\_\_

Title:      \_\_\_\_\_\_\_\_\_\_\_

Date:      \_\_\_\_\_\_\_\_\_\_\_

# ORIGINAL TO EACH: ASSIGNOR / DEPARTMENT / FINANCIAL INSTITUTION

Document10 Updated 4/12/11