

ASSIGNMENT OF CASH COLLATERAL DEPOSIT



Date: _____

Pursuant to Section 60-13-49.B.2., NMSA 1978, or successor provisions, _____
(Name under which license is to be issued)

(herein termed Licensee) has deposited with _____
(Name of Bank, Savings & Loan, Credit Union, or National Bank)

at _____ (Herein termed Financial Institution),
(Address)

the sum of \$ _____ in savings account No. _____. Licensee assigns and conveys all right, title and interest in the deposited fund sum to the Financial Institution in trust for the Construction Industries Division, or successor agency of the state of New Mexico. Licensee and the Financial Institution agree that as to the deposited sum or fund:

- a. The Construction Industries Division acquires by this assignment the entire beneficial interest in the fund, with the right to order the trustee in writing to distribute the fund to persons determined by the Division to be entitled there to in amounts determined by the Division, or to Licensee under the Construction Industries Licensing Act and new Mexico Administrative Code pursuant to the Act.
- b. The Licensee retains no legal or beneficial interest in the fund and has only the statutory right to interest, if any, thereon, and to return the fund upon written order of the Division.
- c. The Financial Institution agrees that the fund may be assigned, transferred, pledged or distributed only upon written order of the Division or a court of competent jurisdiction made in a proceeding in which the Division is a party. The Financial Institution waives all statutory or common law liens or rights of set-off against the fund.

Licensee agrees that the Financial Institution may deduct from interest due licensee any attorney fees incurred by the Financial Institution if claim or demand via writ summons or other process arising from Licensee's business as a contractor is made upon the Financial Institution.

X _____
Signature of Principal
(Corporate Officer, Owner or Partner)

X _____
Signature of Financial Institution Officer

Bank Officer's Title

Bank Telephone Number

NOTARY

Subscribed and sworn before me this _____ day of _____, 20____

SEAL

Notary Public

My commission expires _____, 20____

