

ARIZONA STATE REGISTRAR OF CONTRACTORS

PO Box 6688

Phoenix, AZ 85005-6748

(602) 542-1525

**ASSIGNMENT OF ALTERNATIVE TO CASH DEPOSIT
ASSIGNMENT AGREEMENT INSTRUCTIONS**

Note: Please Read these instructions before completing the attached FORM

1. Certificates of deposit must be purchased from a federally insured Arizona bank, savings and loan association, or credit union.
2. The certificate of deposit is to be payable to the depositor and delivered to the Registrar of Contractors along with the complete and notarized Assignment Form. (Depositor may be someone other than the contractor)
3. All certificates of deposit received and accepted MUST be **continuously 'automatically renewable'**.
4. The certificate of deposit will remain on deposit at the Registrar of Contractors as security for two years after expiration, cancellation, or revocation of the license, or for two years after the issuance of a surety bond to replace the cash security.
5. Sections #1 and #2 must be completed by the applicant. Section #3 must be filled out correctly and completely and signed by an officer of the bank, savings and loan association, or credit union, and must be notarized. The name of the 'contracting company' must read **exactly** the same as shown on the license application.
6. The assignment is signed in section #1 by the person the certificate is made payable to and section #2 is signed by the contractor (if different from the depositor).
7. The account number or certificate number on the assignment must correspond **exactly** to the number shown on the certificate of deposit.
8. Investment earnings are payable to the person designated by the depositor.
9. After the assignment is completely filled out, signed and Notarized per #5 AND #6 above, ALL copies are to be submitted to the Registrar of Contractors along with the ORIGINAL CERTIFICATE OF DEPOSIT.

NOTE: Certificates of Deposit CANNOT BE SUBSTITUTED AT A LATER DATE.

NOTE: THE BANK, SAVINGS AND LOAN OR CREDIT UNION BRANCH AND THE CONTRACTOR WILL RECEIVE THEIR COPIES BACK IN THE MAIL ONCE THEY ARE SIGNED AND DATED BY THE REGISTRAR OR AGENT.

Arizona Registrar of
Contractors
PO Box 6688
Phoenix, AZ 85009-6688

FOR REGISTRAR'S USE ONLY DATE: _____ DEPOSIT: _____
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**ASSIGNMENT OF ALTERNATIVE TO CASH DEPOSIT
ASSIGNMENT AGREEMENT**

The parties to this assignment hereby agree that the certificate of deposit is made payable to the depositor but all rights, and title in this alternative to cash deposit certificate are hereby assigned and delivered to the Registrar of Contractors. The Registrar of Contractors may convert the certificate to pay an injured person in accordance with A.R.S. § 32-1101 *et seq.* ****Certificates of Deposit received and accepted by this agency CANNOT later be substituted for any reason which requires its release unless a Licensee requires a higher license bond due to an increased volume of work.****

1. _____
(Type the Name the Certificate is made payable to/depositor)

X _____
(Signature of Payee Stated on #1)

2. _____
(Name of Contracting Company)

_____ Address _____ City _____ State _____ Zip Code _____

License Classification _____ License Number _____ (if available)

X _____
(Signature of contractor stated on #2, if different from payee) (must be signed by the individual owner, or by a partner of a partnership, or by a corporate officer of a corporation, or by a member of a limited liability company.)

Upon release of the certificate, the Registrar of Contractors shall forward it to the party stated in #2.

3. _____
(Name of bank/savings & loan association)

_____ Address _____ City _____ State _____ Zip Code _____

Amount of Alternative to Cash Deposit \$ _____ Certificate # _____

X _____
(Signature of Office of bank/savings & loan **(must be notarized)**)

Signed and sworn to before me this _____ day of _____, 20 _____

Notary Public _____ My commission expires _____

For Registrar's Use Only

I have accepted this assignment and the corresponding certificate.

Date: _____ by _____
Registrar or Agent