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VEHICLE, VESSEL OR OFF-HIGHWAY VEHICLE TITLE DEPOSIT AGREEMENT AND ASSIGNMENT

(Vehicle Code Sections 4157, 4158, 9923, 9924, 38050, 38055, Code of Civil Procedure section 995.710)
(Submit in Duplicate)

VEHICLE, VESSEL OR OFF-HIGHWAY VEHICLE INFORMATION

The vehicle, vessel, or off-highway vehicle subject of this agreement is described as follows:

Make: _____ Model: _____ Year: _____

Current state of registration: _____ VIN or HIN: _____

Current plate, registration or assigned identification number: _____

Current value of the vehicle, vessel, or off-highway vehicle: _____

DEPOSITOR INFORMATION

(TRUE FULL NAME OF DEPOSITOR(S))

Referred to here as "Depositor," whether one or more, whose address for service is:

(MAILING AND PHYSICAL ADDRESS)

Agrees that the Department of Motor Vehicles may collect, sell, or otherwise apply the deposit to enforce the liability of the Applicant, and that the Depositor is held and firmly bound to the People of the State of California in the penal sum of _____ dollars (\$ _____) for which payment we bind ourselves, our heirs, executors, administrators, successors and assigns jointly and severally, firmly by these presents.

(FULL TRUE NAME OF APPLICANT FOR CALIFORNIA TITLE)

Whose address for service of process is:

(ADDRESS)

Referred to here as the "Applicant," is the person whose obligation is the subject of this agreement and deposit. The Applicant may be the same person or entity as the Depositor.

DEPOSIT INFORMATION

The property deposited is, as follows:

- ☐ (1) Lawful money of the United States in the amount of \$ _____. The money shall be maintained by the department in an interest-bearing trust account; and, if no proceedings are pending to enforce the liability of the vehicle, vessel, or off-highway vehicle on the deposit, the State shall pay quarterly, on demand, any interest on the deposit, when earned in accordance with the terms of the account or certificate, to the Depositor.
- ☐ (2) Bearer bonds or bearer notes of the United States or the State of California.

(DESCRIBE IN DETAIL)

☐ (3) Certificates of deposit payable to the department, not exceeding the federally insured amount, issued by:

(NAME AND ADDRESS OF FINANCIAL INSTITUTION)

a bank or savings association authorized to do business in this state and insured by the Federal Deposit Insurance Corporation, issued or dated _____, identified by number _____, in the
(ISSUE DATE) (ACCOUNT NUMBER)
amount of \$ _____.
(DOLLAR AMOUNT)

☐ (4) A savings account, investment certificate or share account not exceeding the federally insured amount, together with evidence of the deposit in the accounts with:

(NAME AND ADDRESS OF FINANCIAL INSTITUTION)

a bank or savings association authorized to do business in this state and insured by the Federal Deposit Insurance Corporation, issued or dated _____, identified by number _____ in the amount of
(ISSUE DATE) (ACCOUNT NUMBER)
\$ _____.
(DOLLAR AMOUNT)

☐ (5) A certificate for funds or share account, not exceeding the guaranteed amount, issued by:

(NAME AND ADDRESS OF FINANCIAL INSTITUTION)

a credit union, as defined in Section 14002 of the Financial Code, whose share deposits are guaranteed by the National Credit Union Administration or guaranteed by any other agency approved by the Department of Financial Institutions, issued or dated _____, identified by number _____, in the amount of
(ISSUE DATE) (ACCOUNT NUMBER)
\$ _____.
(DOLLAR AMOUNT)

WHEREAS: the provisions of Sections 4157, 9923 and 38050 of the Vehicle Code, and Sections 152.00 and 190.03, Title 13, of the California Code of Regulations require that the Applicant file or have on file with the Department a bond in an amount equal to the value of the vehicle, vessel or off-highway vehicle for which documentary evidence of ownership is requested when the Applicant is unable to provide the regularly required supporting evidence of ownership; and the Applicant may give a deposit in lieu of a bond under section 995.710 of the Code of Civil Procedure; section 995.710 requires an agreement to accompany the deposit; and subdivisions (a)(4), (a)(5) and (a)(6) of section 995.710 require an assignment to give effect to a deposit under those subdivisions; this agreement is executed and tendered, the deposit given, and the assignment made, in accordance therewith.

NOW THEREFORE, the conditions of the foregoing obligations are: that if, the department, any officer or employee of the department, any subsequent purchaser of the vehicle, any person acquiring a lien or security interest in the vehicle, any successor in interest of a purchaser or person, does not suffer any loss or damage on account of any defect in or undisclosed claim upon the right, title and interest of the Applicant or other person in and to the vehicle, vessel or off-highway vehicle, then this obligation is to be void; otherwise it is to remain in full force and effect.

FURTHER, the Depositor hereby assigns to the Department of Motor Vehicles: the accounts, investment certificates, share accounts, certificates for funds, or other accounts described herein; and, any insurance or guarantee by the Federal Deposit Insurance Corporation, National Credit Union Administration, any similar insurance or guarantee by an agency approved by the Department of Financial Institutions, or any other similar insurance or guarantee relating to the deposit.

PROVIDED HOWEVER, this agreement and deposit is executed, tendered and given subject to the following express conditions:

1. This agreement and deposit shall be deemed continuous in form and shall remain in full force and effect and shall run concurrently with the period for which the evidence of ownership is granted and each and every succeeding period or periods for which said evidence of ownership continues in place, after which liability hereunder shall cease except as to any liability or indebtedness therefore incurred or accrued before the cancellation or withdrawal of the Depositor from the agreement and deposit.
2. This agreement, deposit and assignment is executed, tendered and given by the Depositor to comply with the provisions of Sections 4157, 4158, 9923, 9924, 38050 and 38055 of the Vehicle Code, chapter 2, (commencing with section 995.010), title 14, part 2 of the Code of Civil Procedure, and Sections 152.00 and 190.03, Title 13, of the California Code of Regulations, and said agreement and deposit shall be subject to all the terms and provisions thereof.

3. The aggregate liability of the Depositor under this agreement and deposit on all claims whatsoever shall not exceed the penal sum of this deposit in any event; however, the liability of the Applicant is not limited.
4. This agreement and deposit may be cancelled by the Depositor in accordance with the provisions of Article 13 (commencing with section 996.310), chapter 2, title 14, part 2 of the Code of Civil Procedure.
5. The Depositor, its successors and assigns, are jointly and severally liable on the obligations of the agreement and deposit, the provisions of chapter 2 (commencing with section 995.010), title 14, part 2 of the Code of Civil Procedure; Sections 4157, 9923 and 38050 of the Vehicle Code and Sections 152.00 and 190.03, Title 13, of the California Code of Regulations.
6. The Depositor and Applicant may be served with notices, papers and other documents under chapter 2 (commencing with section 995.010), title 14, part 2 of the Code of Civil Procedure at the addresses given prior within this document.
7. Any interest earned on funds represented by a certificate of deposit payable to the department or on funds in an account in a financial institution shall be the property of the Depositor, is not subject to this assignment and agreement, and may be paid to the Depositor by the financial institution.

A copy of the evidence of the deposit (i.e., a DMV cash deposit receipt, bonds or notes, certificates of deposit, passbook, etc.) may be attached to this agreement and assignment for the purpose of further identifying the deposit.

I certify (or declare) under penalty of perjury, under the laws of the State of California that the foregoing is true and correct.

SIGNATURE OF DEPOSITOR

PRINTED OR TYPED NAME AND TITLE

On (Date): _____, 20 _____

*****STOP*****

******DO NOT CONTINUE BELOW THIS LINE******

**To Be Completed by a Financial Institution
When the Deposit Resides in the Financial Institution**

Acknowledgment by Financial Institution:

Receipt is hereby acknowledged to the Department of Motor Vehicles of the State of California, of written notice of the assignment of the above-described account to the department. We have noted our records to show the interest of the department in the account created by the assignment. We have retained a copy of this document. We hereby certify that we have not received any notice of lien, encumbrance, hold, claim or other obligation against the above account prior to its assignment to the department. We agree to make payment in accordance with the laws applicable to this institution. We further agree that notwithstanding anything to the contrary, the full sum of the deposit as shown on the above agreement and assignment shall be available for payment to the department and shall not be reduced on account of any penalty for early withdrawal or other cause, or to pay service or other fees to the institution. We note that interest earned on the deposit is the property of the Depositor, not subject to this assignment and agreement, and may be paid to the Depositor.

NAME OF FINANCIAL INSTITUTION

SIGNATURE OF OFFICER OF FINANCIAL INSTITUTION

On (Date): _____, 20 _____

PRINTED OR TYPED NAME OF OFFICER AND TITLE

EXECUTED AT (CITY AND COUNTY) IN CALIFORNIA

TELEPHONE NUMBER

**ADDENDA TO VEHICLE, VESSEL OR OFF-HIGHWAY VEHICLE TITLE
DEPOSIT AGREEMENT AND ASSIGNMENT**

In the event insufficient space has been provided on the Vehicle, Vessel or Off-highway Vehicle Deposit Agreement and Assignment form for the entry of required information, this page may be used to provide the information required. If this page is used, "See addenda item no. ____": or similar language must be entered in the blank provided in the form, with a number entered; and, each item included in this page must be separately numbered to correspond to the numbered reference on the face of the form.

If used, this page must be dated and signed by the same person or persons who signed the form.

DATE

BY

PRINTED NAME