

DEPOSIT AGREEMENT

The items set forth in this form of Deposit Agreement must be included in any agreement submitted for this Department's approval pursuant to Banking Law Section 653 and subdivisions 1 and 3 of Section 643. Any changes, additions or deletions from this form must be clearly marked on a copy of the agreement.

Please note the agreement contains a paragraph 3 and a paragraph 3A. Paragraph 3 applies to New York instruments. Paragraph 3A applies to New York traveler's checks. Please delete whichever paragraph that is not applicable.

DEPOSIT AGREEMENT dated _____, 20 _____,
(the "Agreement") between _____
(the "Depository"),
and _____
(the "Corporation").

WITNESSETH:

WHEREAS, /RECITALS---/

NOW, THEREFORE, the Corporation and the Depository hereby agree as follows:

1. Under the terms of the Agreement the Depository agrees to accept deposits of securities and funds from the Corporation at this time and from time to time until termination of the Agreement as hereinafter provided. No deposit by the Corporation with the Depository shall be made hereunder until approval of the Agreement by the Superintendent of Financial Services (Superintendent).
2. All securities and funds so deposited by the Corporation with the Depository, and any other securities and funds deposited by the Corporation with the Depository in exchange for or in addition to such securities and funds shall be held by the Depository as a special deposit free of any lien, charge right of set-off, credit or preference in connection with any claim of the Depository against the corporation.
3. The securities, any proceeds therefrom and the funds deposited pursuant to this Agreement shall constitute a trust fund for the exclusive benefit of the purchasers and holders of the Corporation's New York instruments. In the event of the failure or insolvency of the Corporation, the Depository shall, upon the order of the Superintendent, forthwith deliver the securities, any proceeds therefrom and the funds held by it pursuant to this Agreement to the Superintendent for disposition in accordance with the applicable provisions of the Banking Law; provided, however, if any New York instruments have been assigned to the State Transmitter of Money Insurance Fund (Fund), as provided for in Article 13-C of the Banking Law, the securities, any proceeds therefrom and the funds shall constitute a trust fund for the benefit of, and shall be payable to, the Fund to the extent of such assignment. As used herein, the terms "New York instruments", "purchasers" and "holders" shall have the meanings ascribed to them in Section 653 of the Banking law.

3A. The securities, any proceeds therefrom and the funds deposited pursuant to this Agreement shall constitute a trust fund for the exclusive benefit of the purchasers and holders of the Corporation's New York traveler's checks. In the event of the failure or insolvency of the Corporation, the depository shall, upon the order of the Superintendent, forthwith deliver the securities, any proceeds therefrom and the funds held by it pursuant to this Agreement to the Superintendent for disposition in accordance with the applicable provisions of the Banking Law. As used herein, the terms "New York traveler's checks", "purchasers" and "holders" shall have the meanings ascribed to them in Section 653 of the Banking Law.

4. The Depository shall furnish to the Corporation, upon the deposit of any securities or funds by the Corporation under the Agreement, a receipt or statement evidencing such deposit, and shall promptly transmit to the Superintendent a copy thereof. Such receipt or statement shall identify the deposit as having been made by the Corporation pursuant to subdivisions 1 and 3 of Section 643 of the Banking Law and under the Agreement, and shall specify, with respect to each security so deposited, the complete title thereof, interest rate, series, serial number (if any), maturity date, call date and principal amount of each such security, and shall specify the aggregate principal amount of all such securities.

5. Until receipt by the Depository of an Order of the Superintendent revoking such authority, the Depository may pay to or upon the order of the Corporation any interest earned from the securities deposited by the Corporation under this Agreement, as such interest may be received or collected by the Depository, and for such purpose may detach maturing coupons and forward such coupons to the Corporation, or collect the proceeds of such coupons and pay or credit the same to the account of the Corporation with the Depository, as the Corporation and the Depository may agree.

6. The Depository shall release to the Corporation from time to time upon the Corporation's certificate, which certificate shall be accompanied by or include a statement of the Corporation that a copy of such certificate is being furnished concurrently to the Superintendent, and without necessity of obtaining any Order or other instructions or consent of the Superintendent, any of the securities or funds previously deposited by the Corporation under the Agreement, provided the Corporation shall, at the time of such release, deposit with the Depository, subject to the Agreement, other funds or securities of an aggregate amount (based in the case of such securities upon principal amount or market value, whichever is lower) of not less than the aggregate amount similarly computed, of the securities or funds so withdrawn. Such certificate shall (a) specify the complete title of each security being withdrawn, (b) the complete title of each security being deposited in place thereof, (c) the interest rate, series, serial number (if any), face value, maturity date, call date, principal amount and market value of each such security, (d) the aggregate principal amount of all such securities, and (e) the amount of the funds being withdrawn or deposited, and shall certify to the Depository that any securities being deposited in exchange for securities being withdrawn comply as to type with the provisions of subdivisions 1 and 3 of Section 643 of the Banking Law, and that, after giving effect to the exchange, the aggregate amount of all securities and funds remaining on deposit by the Corporation. The Corporation hereby agrees to furnish to the Superintendent a copy of its receipt to the Depository for securities or funds released by the Depository pursuant to this Paragraph 6. The right to exchange securities herein provided may be suspended or terminated by Order of the Superintendent.

7. Notwithstanding the provisions of Paragraph 6, the Depository is authorized, by written order of the Superintendent, to release to the Corporation such part of the securities or funds deposited by it as such Order may specify, without requiring as a condition to such release the deposit by the Corporation of any other securities or funds, except as such Order may provide.
8. Except as provided below, the Depository shall hold the securities deposited by the Corporation under the Agreement separate and apart from all other securities and shall permit examination and comparison thereof from time to time by duly designated representatives of the Corporation or of the Superintendent. The Depository may register any security held by it in its own name or in the name of a nominee or in bearer form any may utilize a central depository, clearing corporation or book entry system to hold securities deposited pursuant to an Agreement provided that the records of the central depository, clearing corporation or book entry system show that the securities are held for the Depository as principal or as agent or as custodian of its customers. The Depository shall maintain adequate records to demonstrate the disposition of such book entry deposits.
9. The Depository hereby agrees to give to the safekeeping, handling and shipment of securities deposited with it by the Corporation the same degree of care given by the Depository to the safekeeping, handling and shipment by the Depository of its own securities.
10. The Superintendent shall not be required to pay for any services rendered or any expenses incurred by the Depository or the Corporation under or in connection with the Agreement.
11. The Corporation or the Depository may terminate the Agreement by giving the other party thereto at least sixty (60) days written notice of such termination, or such shorter notice as the Superintendent may approve, provided, that no termination by the Corporation or the Depository shall be effective until (a) another bank or trust company or national bank in the State of New York has been designated as a depository by the Corporation; (b) such other depository has been approved by Order of the Superintendent; (c) a deposit agreement has been executed in a form acceptable to the Superintendent; and (d) the Depository has released to the Corporation all securities and funds on deposit in accordance with written instructions from the Corporation, approved by Order of the Superintendent.
12. If the conditions provided in clauses (a), (b), (c) and (d) of Paragraph 11 hereof are not met within sixty (60) days after the giving of written notice of termination, or such shorter period as the Superintendent has by Order approved, the Superintendent may order the Depository to release such securities or funds on such terms as may be specified in such Order, and in such case shall furnish a copy of such Order to the Corporation. The Depository shall in such case release the securities and funds upon the terms so specified, and the Agreement shall terminate upon such release.
13. For the purposes of the Agreement an "Order of the Superintendent" shall mean any written communication with the seal of the New York State Department of Financial Services (DFS) affixed thereto and signed (a) by the Superintendent or (b) by any Deputy Superintendent or (c) by any two employees jointly of the Department who may be designated to the Depository or the Corporation (whichever is the addressee of such communication) from time to time in writing for such purpose by the Superintendent.
14. The Depository shall furnish the Corporation from time to time a statement in writing, with a copy thereof to the Superintendent, and such statement shall be furnished by the Depository to

the Superintendent upon his/her request, setting forth (a) such items of information relating to all the securities being held by the Depository under the Agreement as are specified in Section 4 of the Agreement and (b) the dollar amount of all funds on deposit with the Depository under the Agreement.

15. The Superintendent may by Order relieve the Corporation or the Depository from compliance with any term or condition of the Agreement if he shall find such action necessary or proper to effectuate the purposes of subdivision 1 and 2 of Section 643 of the Banking Law.

16. All written communications provided for hereunder, if to the Depository shall be mailed or delivered to it at _____; if to the Corporation to _____; and if to the Superintendent, to Licensed Financial Services, New York State Department of Financial Services, One State Street, New York, NY 10004-1511.

17. The Agreement has been made and is to be performed in the State of New York and is governed by the laws of said State. The Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Name of Corporation

By _____
Name of Officer and Title

Name of Depository

By _____
Name of Officer and Title

Superintendent of Financial Services of the State of New York

By _____

Date _____

The above Deposit Agreement is satisfactory in form to the Superintendent and _____ is approved as the Depository thereunder.