

## **DEPOSIT AGREEMENT**

**AGREEMENT** between [\_\_\_\_\_] with having an address of [\_\_\_\_\_], (“Depositor”) and [\_\_\_\_\_], having an address of [\_\_\_\_\_], (“Depository Bank”).

**WHEREAS**, RSA 383-C:5-503 requires Depositor to pledge funds in an amount with the Commissioner that he or she deems appropriate for costs associated with the receivership of Depositor; and

**WHEREAS**, the Commissioner has required Depositor to maintain a pledged amount of \$[\_\_\_\_\_] (“Pledged Amount”), which funds are currently held in Account #[\_\_\_\_\_] (“Account”) at Depository Bank,

**NOW, THEREFORE**, in consideration of the premises stated herein and in order to assist in the maintenance of the Pledged Amount, the parties agree as follows:

1. Depository Bank will segregate on its books and records the Account of Depositor, as assets which Depositor pledges as a part of the assets to be kept by Depositor pursuant to the required Pledged Amount.
2. The Account shall be held by Depository Bank in the name of the Commissioner and the Commissioner shall have an unqualified right to claim the pledged assets in the case of a liquidation under RSA 395.
3. Depository Bank will provide the Commissioner with reports, receipts, confirmation or other documentation that the Commissioner may request of Depository Bank and that the Commissioner finds necessary to determine Depositor's compliance with requirements of RSA 383-C:5-503 and any applicable rules.
4. Depository Bank, by causing this Agreement to be executed in its name, waives and will not assert, claim or exercise, and bars and estops itself from asserting, claiming or exercising

against the Pledged Amount any purported right of set-off claimed to arise out of liabilities of Depositor owing or to be owing to Depository Bank.

5. This Agreement is without prejudice (a) to any position that the Commissioner has taken or may take with respect to the right of set-off against any assets held by Depository Bank for Depositor, (b) to any position that Depository Bank has taken with respect to the right of set-off against any assets held by it for Depositor or may hereafter take with respect to such assets except as limited by the provisions of preceding paragraphs of this Agreement, (c) to the right of the Commissioner to assert a claim to assets other than pledged assets, (d) to the right of Depository Bank to assert a claim of set-off against, or lien upon, assets of Depositor other than pledged assets, and (e) to the right of Depositor from time to time to make withdrawals from, and to order payment of, pledged assets, provided that the pledged assets are never less than required by the Commissioner under RSA 383-C:5-503.

6. Depository Bank may cancel this Agreement not less than thirty (30) days after receipt of notice thereof by Depositor and the Commissioner, and Depositor may cancel this Agreement at any time without assigning any reason therefore not less than thirty (30) days after receipt of notice thereof by Depository Bank and the Commissioner. provided that no cancellation by either party shall be effective until (a) a new deposit agreement is executed by Depositor with another depository bank and approved by the Commissioner and (b) the funds in the Account are transferred to the newly designated depository bank in accordance with written instructions from Depositor; provided, however, that if no new deposit agreement is to be entered into, this deposit agreement may be cancelled and the funds in the Account shall be released to the Commissioner.

**DEPOSITOR**

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Signature

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Name and Title

**DATE:** \_\_\_\_\_

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Signature

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Name and Title

**DATE:** \_\_\_\_\_