

CAPITAL EQUIVALENCY DEPOSIT AGREEMENT

AGREEMENT between Office of Financial Regulation, ("OFR"),

_____, (" the Depositor") and

_____ ("Depository Bank").

WHEREAS, the Depositor is a foreign banking corporation organized under the laws of _____ and maintains an office in the State of Florida, at _____ pursuant to a certificate of authority issued under Section 663.05, Florida Statutes; and

WHEREAS, the Depository Bank is a bank organized under the laws of _____ and maintains its principal office at _____; and

WHEREAS, Section 663.07, Florida Statutes requires, with specified exceptions, the Depositor to hold in the State of Florida certain specified assets in an amount which shall bear such relationship as the Financial Services Commission shall by rule prescribe to liabilities of such foreign banking corporation payable at or through its agency in this state;

NOW, THEREFORE, in consideration of the premises and in order to assist in the maintenance of the prescribed ratio, it is agreed among OFR, the Depositor, and the Depository Bank:

1. Dollar deposits and investment securities placed in safekeeping at the Depository Bank pursuant to this agreement and in order to satisfy the capital equivalency requirements of the Depositor shall (a) be pledged to OFR; (b) be accompanied by any documentation necessary to facilitate transfer of title in the event of subsequent release to OFR; (c) be segregated on the books and records of the Depository Bank, provided, however, that the Depository Bank may deposit and maintain such assets in a book-entry account with the Federal Reserve System; and (d) be free from any lien, charge, right of setoff, credit or preference in connection with any claim of the Depository Bank against the Depositor.

2. Whenever assets are deposited pursuant to this agreement, the Depository Bank shall promptly furnish a receipt to the Depositor and a copy thereof to OFR. Such receipt shall specify the aggregate face value of the assets being deposited and, for each asset, shall specify the following information to the extent applicable: the complete title, interest rate, series, serial number, face value, market value, maturity date and call date.

3. The Depository Bank shall not allow assets comprising the capital equivalency deposit to be withdrawn without prior written permission of OFR.

4. Notwithstanding the provisions of paragraph 3, unless otherwise ordered by OFR, the Depository Bank shall release assets to the Depositor in exchange for other assets deposited pursuant to this agreement, provided that the Depositor certifies to the Depository Bank that the aggregate value of the assets being deposited is the same or greater than the aggregate value of the assets being withdrawn. The

value of the assets being withdrawn and deposited shall be calculated as of the date of the exchange transaction and, in the case of investment securities, on the basis of the lower of face value or market value.

The Depositor's certificate, a copy of which shall be furnished concurrently to OFR, shall also specify: (a) to the extent applicable, the complete title, interest rate, series, serial number, face value, market value, maturity date and call date of each asset being withdrawn and each asset being deposited; (b) the aggregate value of the assets being withdrawn and deposited; and (c) that, after the exchange transaction, the amount of the capital equivalency deposit is sufficient to comply with requirements set by law and by OFR.

5. The Depository Bank shall permit representatives of OFR or the Depositor to examine the capital equivalency deposit during regular business hours. Upon request, the Depository Bank shall furnish OFR with a current list of the assets maintained in the capital equivalency deposit pursuant to this agreement.

6. The Depositor shall be permitted to collect income on the assets in its capital equivalency deposit unless OFR issues a contrary order to the Depository Bank.

7. The Depository Bank agrees to give to the safeguarding, handling and shipment of capital equivalency deposit assets the same degree of care that it gives to its own securities.

8. OFR may by written order relieve the Depositor or Depository Bank from compliance with any term or condition of this agreement.

9. OFR shall not be required to pay for any services under this agreement.

10. The capital equivalency deposit agreement may be terminated by the Depositor or the Depository Bank upon at least sixty days written notice to the other party. No termination shall be effective until (a) another depository bank has been selected by the Depositor and approved by OFR; (b) a capital equivalency deposit agreement acceptable to OFR has been agreed upon the Depositor and the new depository bank; and (c) the Depository Bank has released to the newly designated depository bank the assets of the capital equivalency account in accordance with the Depositor's written instructions as approved by OFR.

11. The Depository Bank shall release to OFR assets in the capital equivalency deposit upon certification by OFR that a receiver or conservator has been appointed in connection with one or more agencies of the Depositor.

12. Once the total capital equivalency deposit has been turned over to the Depositor or OFR, as the case may be, the Depository Bank shall be discharged from further obligation under this agreement.

13. All written communications required under this agreement shall be mailed or delivered to each party at the following addresses:

The Depository Bank:

The Depositor:

OFR: Linda B. Charity
Director
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

IN WITNESS WHEREOF, the Depositor, the Depository Bank, and OFR have caused this agreement to be duly executed as of today's date.

For the Depositor:

Signature

Typed Name and Title

Signature

Typed Name and Title

Date

For the Depository Bank:

Signature

Typed Name and Title

Date

For OFR:

Signature

Typed Name and Title

Date: