AGENCY DEPOSITORY CONTRACT

THIS AGENCY DEPOSITORY CONTRACT (the "Contract") by and between the undersigned bank (the "Bank" or "Contractor"), and the **MARYLAND STATE TREASURER'S OFFICE,** 80 Calvert Street, Annapolis, Maryland 21401 (the "Office" of "STO"), an office of the **STATE OF MARYLAND** (the "State"), on behalf of itself and the various agencies and public entities of the State (each, a "State Agency"), is effective this_____day of _____, 202__.

WHEREAS, the Maryland State Treasurer ("Treasurer") desires to designate Contractor as a depository of State funds under State Finance and Procurement Article, §6-205, Annotated Code of Maryland.

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, the parties agree as follows:

ARTICLE I.
MINIMUM QUALIFICATIONS

A. Minimum Qualifications. Contractor shall meet each of the minimum qualifications listed below in Paragraph B. of this Article I.

B. Indication of Compliance. By initialing in the box to the right of each requirement, Contractor represents that it meets each such requirement.

		Initial Here
1.	Contractor is a financial institution as defined in State Finance and Procurement Article, §6-201(e), Annotated Code of Maryland.	
2.	The Offeror must have a Kroll Bond Rating Agency ("KBRA") rating, or a similar financial strength rating from a nationally recognized statistical rating organization (NSRO) of at least a "B-" or alternatively, an IDC Financial Publishing, Inc. numerical performance rating/grade of at least a "158" and maintain for the duration of the Contract (and/or) effective services rendered by the State Treasurer's Office (STO). Should the Offeror's rating drop below a "B-"or "158", the STO may dismiss the Offeror, require additional collateral of the Offeror, or take other actions to protect State funds and the interest of the State of Maryland at the sole discretion of the Treasurer or Treasurer's Designee.	
3.	Contractor's deposits must be insured by the Federal Deposit Insurance Corporation ("FDIC") up to the maximum amount required by law.	
4.	Contractor will provide collateral for all accounts and certificates of deposit in accordance with the requirements set forth in State Finance and Procurement Article, §§6-202, 6-209 and 6-222, Annotated Code of Maryland.	
5.	Contractor has financial statements audited annually by an independent certified public accounting firm and receives an unqualified opinion of the auditor in connection with the audit.	
6.	Contractor has a plan for business continuity and recovery as a result of disaster and/or pandemic.	
7.	Contractor is not in arrears in the payment of any obligation due and owing the State or any department or unit thereof, including but not limited to the payment of taxes and employee benefits.	

C. Failure to Meet Minimum Qualifications. In the event the Contractor fails to initial or otherwise meet all of the minimum qualifications without modification, this Contract shall not become effective. If, after the execution of the Contract, the Contractor no longer meets one or more of the minimum qualifications, Contractor shall notify the Office immediately. The Office, in its sole discretion, reserves the right to suspend the Contract and/or require the Contractor to post additional collateral in the event Contractor no longer meets one or more of the minimum qualifications.

ARTICLE II.
SCOPE OF SERVICES

A. Depository Services. Contractor shall provide bank accounts and banking services established under this Contract (i.e., money market, savings, checking accounts and certificate of deposits). Each Agency account established pursuant to this Contract requires written or electronic approval from the STO prior to opening. Accounts will be opened as per guidelines established by STO. All services included on these accounts must comply with federal and State laws, regulations and guidelines and may include: processing payments, accepting deposits, providing stop payments, returned item notification, overdraft protection, monthly statements, and make available upon request, copies of cancelled checks to the applicable State Agency. Contractor shall provide statements, check payments, and deposit reconciliation and similar services in accordance with standards established by the Comptroller of the Currency, Federal Reserve System, and when appropriate, the Maryland State Treasurer. Completion and issuance of the designated forms through the State Treasurer's Office's electronic system shall be recognized and accepted by the contractor as evidence of the Treasurer's approval of the Bank as a Designated Depository of the State of Maryland under State Finance and Procurement Article, §6-205, Annotated Code of Maryland and will be the method by which the Treasurer's authorized designee is identified.

1. The Contractor shall not assess penalties or fees for early withdrawal or termination of a Certificate of Deposit,

The Contractor must obtain proper documentation of approval from STO for each Agency authorized designee, in accordance with the Banking Resolutions Certificate of Incumbency (Exhibit A), before executing changes or additions to accounts or services.

B. Service Requirements. Contractor agrees to the following in connection with the performance of the depository services under this Contract:

1. Contractor shall not open or maintain any bank accounts (a) for any State Agency of the State of Maryland using FID number 52-6002033 or any other State FID number, without the express written permission of the Treasurer or the Treasurer's authorized designee.

2. Neither the State nor any State Agency shall be obligated to honor the terms of any agreement relating to an account opened without obtaining the written permission of the Treasurer or the Treasurer's authorized designee. An authorized designee may be a representative of the agency who will serve as the contract monitor and

administrator of all active depository accounts held by the depository and shall be assigned full control over the activity of such accounts.

3. Contractor agrees to cash any State of Maryland check presented for cashing that are drawn against its own financial institution at any of its branches, without assessing a bank fee. Reasonable federal or state identification may be required. Additionally, Contractor agrees to cash any State of Maryland check displaying the Treasurer's signature in an amount not to exceed $1,500 for individuals without fees, regardless of whether the presenter maintains an account with the Contractor. Reasonable federal or state identification may be required.

4. Contractor shall educate and encourage all State agencies to enroll in and maintain any fraud protection features/services available for use.

5. Contractor also agrees to supply the Treasurer's Office with a semi-annual report which shall include: 1) the authorized designee of each account as of the last day of the reporting period; and 2) a list of all features included on each account held by the depository. Semi-annual reports must be distributed to STO by August 15th (for the period covering January 1-June 30) and February 15th (for the period covering July 1-January 31). Additional information may be requested at the State's discretion.

6. Contractor shall submit to the Office, by the tenth of the subsequent month, collateral reports in accordance with STO's automated monitoring process. Reports must be an itemized listing for each Agency account (electronic and paper) and must include the highest daily account balance and monthly interest. Contractor shall immediately notify the Office of any overdraft that is not funded within one business day.

7. Contractor shall maintain the ability to send and receive FedWires, Automated Clearing House (ACH) transactions and wire transfers (domestic and foreign) in accordance with federal regulatory requirements and NACHA standards, including the option to use stand-alone wire templates.

8. Contractor agrees that all accounts established under this Contract will, at the discretion of the applicable State Agency, either bear interest ***or*** utilize compensating balances (earnings credits). Contractor understands that the use of compensating balance (earnings credits) may be eliminated at any time at the discretion of the Treasurer. Contractor shall transfer, via ACH or wire transfer monthly interest earnings on all Agency accounts maintained under this Contract to the Treasurer's main depository account in accordance with the STO's interest earnings process. Interest transfer must be completed by the 7th business day of the subsequent month.

9. Contractor shall notify the State Treasurer's Office and the applicable Agency 90 days prior to any implementation of change in business decisions that may impact State depository accounts, so as not to disrupt continuity of State business; this shall include closure of accounts.

C. Other Services Requirements

1. Linked Deposit Services

Linked Deposit Services will be offered through this Contract on a case-by-case basis with the express written consent from the Treasurer or authorized designee. Thes services shall be governed by State Finance and Procurement Article, §§6-211 and 6-212, Annotated Code of Maryland. In connection with Contractor's participation in the Linked Deposit Programs established under those laws, Contractor shall maintain collateral for State funds on deposit in accordance with State Finance and Procurement Article, §§ 6-202 and 6-209, Annotated Code of Maryland. Contractor shall be responsible for all costs associated with the placement of collateral.

2. Escrow Services

Contractor agrees that it is capable of and ***may participate in*** the process to provide escrow services for occasional State projects, which will be competed via IFB with specific scope of service for each project.

3. Nothwithstanding any exclusions referenced, this Contract does not preclude the Contractor from providing optional banking or financial services to the Office or its agencies with prior written approval from STO.

D. Account-Related Documents. This Contract shall incorporate by reference the terms of all account opening documentation (collectively, "Account Opening Documents") required by the Contractor to open an account under this Contract, as specifically identified below, and approved by the Office (List all Account Opening Documents):

_____

_____

_____

_____

In all cases where there are any inconsistencies between the Contract and the Account Opening Documents, the Contract shall control. To that end, the Contractor specifically acknowledges that any provisions in the Account Opening Documents that conflict with any terms in the Contract, as determined in the Office's sole discretion, shall have no force and effect. Further, any Account Opening Documents not specifically incorporated by reference into Article II, Section C of this Contract shall have no force and effect.

E. Other Banking or Financial Services. Contractor shall not provide banking or financial services to any State Agency not expressly permitted under this Contract without the express written consent of the Treasurer, Deputy Treasurer or Contract Monitor. (Such

services include but are not limited to investment services, merchant services, real-time payments or sweep cash services). Notwithstanding the foregoing, this Contract shall not preclude Contractor from performing any other banking or financial services pursuant to separate contract award by the Office.

F. Administration. Contractor shall perform the services under this Contract under the direction of the Director of Treasury Management, as Contract Monitor. Contractor shall refer all matters relating to the administration of this Contract to the Contract Monitor. Contractor understands and agrees that only the Treasurer or the Treasurer's designee are authorized to make decisions affecting the administration or interpretation of this Contract. Notwithstanding the foregoing, Contractor shall refer directly to the applicable State Agency matters relating to day-to-day operations of an account.

G. No Change in Services. The services described in Paragraph A of Article II constitute the entire limited scope of the services to be performed under this Contract. Modifications to this Contract to change the scope of such services are prohibited.

ARTICLE III.
FEES AND PAYMENT

A. Fees. The fees payable under this Contract shall be no higher, but may be lower, than Contractor's standard commercial account fee schedule then in effect and published on the Office's website, as described in this Paragraph A of this Article III.

1. Prior to the commencement of this Contract, Contractor shall provide to the Office its then-current standard commercial account fee schedule, which shall be incorporated by reference into this Contract and published on the Office's website.

2. Contractor may update pricing schedules every other July 31st after two full years of its initial term effective date, until the expiration of the Contract (i.e, initial effective date of Contract 7/1/25, fee schedule may be updated effective 7/31/27; effective date of Contract 12/1/25, fee schedule may be updated effective 7/31/28 if properly and timely delivered). Contractor shall have the right, but not the obligation, to update the fees charged under this Contract by delivering a new standard commercial account fee schedule to the Contract Officer on or before May 31st of the applicable Option year. In any Option year, any such fee schedule that is properly and timely delivered to the Contract Officer shall become effective as of July 31 of that year and published on the Office's website. If no new fee schedule is properly and timely delivered in any Option year, the previously provided fee schedule will remain applicable for the next two years, or until July 31 in the next Option year in which a new fee schedule is properly and timely delivered in accordance with this Paragraph.

3. Contractor may not charge any fees not reflected on the current fee schedule provided to the Office and published on the Office's website. Except as provided in Paragraph A.2 of this Article III, Contractor may not increase any of its fees outside of its approved bi-annual pricing update period.

B. Invoices. For each State Agency bank account, Contractor shall submit each month to the applicable State Agency an itemized invoice for each State Agency's account fees under this Contract. Contractor agrees that it may not debit directly any account for any fees, nor shall any account be subject to any right of set-off. Contractor further agrees that upon reasonable notice, the Office or a duly-authorized representative of the Office may review and audit Contractor's State Agency accounts and billing records. Contractor must submit proper invoices on a monthly basis for services rendered in the preceding month.

C. Payment. Except as provided in Paragraph D of this Article III, each State Agency shall make payments to the Contractor pursuant to this Contract no later than 30 days after receipt of a proper invoice from the Contractor. On each invoice submitted by Contractor, Contractor must include its federal tax identification number and clearly indicate the specific type of service provided. Charges for late payment of invoices, other than as prescribed by State Finance and Procurement Article, Title 15, Subtitle 1, Annotated Code of Maryland, are prohibited.

D. Withholding Payment. Each State Agency may withhold payments to the Contractor, without interest or penalty, when in the sole discretion of the State Agency, the Contractor's performance of any of the services under this Contract is unsatisfactory or does not meet generally accepted industry standards. The State Agency shall promptly provide to the Contractor a notice of such withholding of payment and the reasons therefor, and Contractor shall be afforded an opportunity to cure any performance deficiencies.

ARTICLE IV.
TERM, TERMINATION AND SURVIVAL

Term. The base-term of the Contract shall be for the period of five (5) years with two one-year renewal options. This Agency Designated Depository Contract shall supersede all preceding, executed Agency Designated Depository Contracts. A Contract shall become effective when executed by the Contractor and the Treasurer or authorized designee.

A. Transition Services. With respect to each account maintained under this Contract, until such time as such account is transferred to another contractor following the termination or expiration of the Contract or for any other reason during the Contract term, Contractor shall continue to perform any Contract services that were in process prior to transfer and shall receive the payment specified in the Contract for such services, until such time as the transition to the new contractor is complete. Contractor shall also assist the Office during any transition period to a new contractor and provide all necessary information and data to any subsequent contractor.

B. Termination by State for Default. If the Contractor fails to fulfill its obligation under this Contract properly and on time, or otherwise violates any provision of the Contract, the State may terminate the Contract by written notice to the Contractor. The notice shall specify the acts or omissions relied upon as cause for termination. All finished or unfinished work provided by the Contractor shall, at the State's option, become the State's property. The State shall pay the Contractors fair and equitable compensation for satisfactory performance prior to receipt of notice of termination, less the amount of damages caused by Contractor's breach. If the damages are more than the compensation

payable to the Contractor, the Contractor will remain liable after termination, and the State can affirmatively collect damages. Termination hereunder, including the determination of the rights and obligations of the parties, shall be governed by the provisions of Code of Maryland Regulations ("COMAR") 21.07.01.11B.

C. Termination by State for Convenience. The State may terminate performance of work under this Contract in accordance with this clause in whole, or from time to time in part, whenever the State shall determine that such termination is in the best interest of the State. The State will pay all reasonable costs associated with this Contract that the Contractor has incurred up to the date of termination and all reasonable costs associated with termination of the Contract. However, the State will not reimburse Contractor for any anticipatory profits that have not been earned up to the date of termination. Termination hereunder, including the determination of the rights and obligations of the parties, shall be governed by the provisions of COMAR 21.07.01.12A(2).

D. Termination by Contractor. Subject to the provisions of Paragraph B of this Article IV, Contractor shall have the right to terminate this Contract prior to its expiration upon 120 days' prior written notice to the Contract Officer.

E. Survival. The provisions of Paragraph B of Article IV (Transition Services), Paragraphs A, C, E of Article VII (Maryland Law, Disputes, Retention of Records/Audit) and Article VIII (Indemnification; Liability), of this Contract shall survive termination of this Contract for any reason.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

A. Authority. Each party to this Contract represents and warrants to the other that it has full right, power, and authority to execute this Contract.

B. Compliance with Laws. Contractor hereby represents and warrants that:

1. It is qualified to do business in the State of Maryland and that it will take such action as, from time to time, hereafter may be necessary to remain so qualified;

2. It is not in arrears with respect to the payment of any monies due and owing the State of Maryland, or any department or unit thereof, including but not limited to the payment of taxes and employee benefits, and that it shall not become so in arrears during the term of this Contract;

3. It shall comply with all federal, State and local laws, regulations and ordinances applicable to its activities and obligations under this Contract; and

4. It shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals necessary to the performance of its obligations under this Contract.

5. It is in good standing under the laws of the State of Maryland and, if applicable, in the jurisdiction where it is presently organized, and has filed all of its annual

reports, together with filing fees, with the State Department of Assessments and Taxation ("SDAT").

C. Tax Payment. Except as validly contested, Contractor represents that it has paid, or has arranged for payment of, all taxes due the State of Maryland and has filed all required returns and reports with the Comptroller of the Treasury, the State Department of Assessments and Taxation, and the Department of Labor, Licensing, and Regulation, as applicable, and will have paid all withholding taxes due the State of Maryland prior to final settlement.

D. Disclosures. Contractor represents that it does not have any relationships with persons or entities that may create a conflict of interest, or the appearance of a conflict of interest. Contractor further represents that there are no pending legal proceedings (criminal or civil), or regulatory or disciplinary actions by any state or federal regulatory agency, involving the firm or members of the firm, or any convictions, judgments or settlements resulting from such proceedings or actions within the past five years that involved Contractor's performance of services similar to those performed under this Contract.

E. Nondiscrimination in Employment. Contractor agrees:

1. Not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, sexual orientation, gender identification, marital status, national origin, ancestry genetic information or any otherwise unlawful use of characteristics, or disability of a qualified individual with a disability;

2. To include a provision similar to that contained in Paragraph E.1. of this Article XII, in any subcontract except a subcontract for standard commercial supplies or raw materials; and

3. To post and to cause subcontractors to post in conspicuous places available to employees and applicants for employment, notices setting forth the substance of this clause.

F. Drug and Alcohol Free Workplace Certification: Contractor agrees to make a good faith effort to eliminate illegal drug use and alcohol and drug abuse from its workplace. Specifically, Contractor shall:

1. Prohibit the unlawful manufacture, distributions, dispensation, possession or use of drugs in its workplace;

2. Prohibit its employees from working under the influence of drugs or alcohol;

3. Not hire or assign to work under the Contract anyone whom the business knows, or in the exercise of due diligence should know, currently abuses drugs or alcohol and is not actively engaged in a bona fide drug or alcohol abuse assistance or rehabilitation program;

4. Promptly inform the appropriate law enforcement agency of every drug-related crime that occurs in its workplace if the business has observed the violation or otherwise has reliable information that a violation has occurred; and

5. Notify its employees that drugs and alcohol abuse are banned in the workplace, impose sanctions on employees who abuse drugs and alcohol in the workplace, and institute steps to maintain a drug-free and alcohol-free workplace.

G. No Investments in Iran. Contractor represents that, in accordance with State Finance and Procurement Article, §17-705, Annotated Code of Maryland:

1. It is not identified on the list created by the Board of Public Works as a person engaging in investment activities in Iran as described in §17-702 of State Finance and Procurement Article; and

2. It is not engaging in investment activities in Iran as described in State Finance and Procurement Article, §17-702.

ARTICLE VI.
NOTICES AND DESIGNATED CONTACTS

A. Notices. All notices required to be given by one party to the other hereunder shall be in writing and shall be addressed as follows:

1. If to the Office:

Maryland State Treasurer's Office
Attn: Director of Treasury Management
Louis L. Goldstein Treasury Building
80 Calvert Street
Annapolis, Maryland 21401
kbroughton@treasurer.state.md.us

With a copy to:

Maryland State Treasurer's Office
Attn: Ayana Howard, Contract Specialist
Louis L. Goldstein Treasury Building
80 Calvert Street
Annapolis, Maryland 21401
ahoward@treasurer.state.md.us

2. If to the Contractor:

Contractor's Designated Contact. Contractor designates the following individual as its designated contact:

Name:

Phone:

ARTICLE VII.
GENERAL CONDITIONS

A. Maryland Law. The provisions of this Contract shall be governed by the Laws of Maryland.

B. Contract Amendments. Any amendment to this Contract must first be approved in writing by the Office, subject to any additional approvals required by State law. No amendment to this Contract shall be binding unless so approved and unless it is in writing and signed by the party to be charged. Notwithstanding the foregoing, the Contractor may change its operating procedures by providing written notice to the Office, provided that such changes do not materially affect the rights or the responsibilities of the Office or any State Agency under this Contract, in which case the changes must be approved in writing.

C. Disputes. This Contract shall be subject to, and the sole method of resolving any disputes under this Contract shall be in accordance with, the provisions of State Finance and Procurement Article, Title 15, Subtitle 2, Annotated Code of Maryland (Dispute Resolution), and COMAR 21.10 (Administrative and Civil Remedies); provided, however, that for purposes of this Contract, references to the Procurement Officer contained in either of these statutes or regulations shall be treated as references to the Contract Officer. Pending resolution of a claim, the Contractor shall proceed diligently with the performance of the Contract in accordance with the Contract Officer's decision.

D. No Guarantee of Accounts. Contractor understands and agrees that this Contract is not a guarantee that the State or any State Agencies will open accounts or make deposits with Contractor.

E. Retention of Records/Audit. Contractor shall retain legally acceptable copies of all validated deposit items and check images received for a period of up to seven (7) years after termination of the Contract or any applicable statute of limitations. Contractor shall retain and maintain all other records and documents relating to this Contract for three years after termination of the Contract or any applicable statute of limitations, whichever is longer. All records retained under this Paragraph shall be available for use by STO in periodic audits and/or for inspection and audit by authorized representatives of the State, including the Contract Officer or authorized designee, at all reasonable times.

F. Confidentiality. Subject to the Maryland Public Information Act and any other applicable laws, all confidential or proprietary information and documentation relating to the State, any State Agency or the Contractor (including without limitation, any information or data stored within the Contractor's computer systems) shall be held in absolute confidence. Each of the State, any State Agency, and the Contractor shall, however, be permitted to disclose relevant confidential information to its officers, agents and employees to the extent that such disclosure is necessary for the performance of their duties under this Contract, provided the data may be collected, used, disclosed, stored and disseminated only as provided by and consistent with the law. The provisions of this Paragraph shall not apply to information that (a) is lawfully in the public domain; (b) has been independently developed by the other party without violation of this Contract; (c) was already in the possession of such party; (d) was supplied to such party by a third party lawfully in possession thereof and legally permitted to further disclose the information; or (e) which such party is required to disclose by law.

ARTICLE VIII.
INDEMNIFICATION; LIABILITY

A. Indemnification. The Contractor shall hold harmless and indemnify the State from and against any and all losses, damages, claims, suits, actions, liabilities, and/or expenses, including, without limitation, attorneys' fees and disbursements of any character that arise from, are in connection with or are attributable in whole or in part to the performance or nonperformance of the Contractor or its subcontractors under this Contract.

This indemnification clause shall not be construed to mean that the Contractor shall indemnify the State against liability for any losses, damages, claims, suits, actions, liabilities, and/or expenses that are attributable to the sole negligence of the State or the State's employees.

B. Liability for Loss of Data. In the event of loss of any data or records necessary for the performance of this Contract where such loss is due to the error or negligence of the Contractor, the Contractor shall be responsible, irrespective of cost to the Contractor, for recreating such lost data or records.

C. Insurance Coverage. Contractor agrees to maintain adequate insurance coverage in order to fulfill responsibility under this Article.

ARTICLE IX.
MISCELLANEOUS

A. Entire Agreement. This Contract, including the exhibits hereto, constitutes the entire agreement between the parties and all other communications prior to its execution, whether written or oral, with reference to the subject matter of this Contract are superseded by this Contract.

B. Counterparts; Electronic Mail. This Contract may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall

constitute one and the same instrument. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

ATTEST:

_____

Financial Institution

By:_____

WITNESS**:**

_____

MARYLAND STATE TREASURER'S OFFICE

By:_____
Dereck E. Davis
State Treasurer

WITNESS**:**

_____

By:_____
Jonathan Martin
Chief Deputy Treasurer

Approved for form and legal sufficiency
for the Maryland State Treasurer's Office:

_____
David P. Chaisson
Assistant Attorney General

MARYLAND STATE TREASURER

Dereck E. Davis
State Treasurer

Jonathan D. Martin
Chief Deputy Treasurer

Maryland State Treasurers' Office
Banking Resolution Certificate of Incumbency
State Agency Designated Depository Contract – Exhibit A

Current As Of & Date: Monday, July 1st, 2024

Section 1.00

STO Constitutional Banking Certificate of Incumbency, Authority & Delegation

a) The Treasurer or appointed Treasurer Designee(s), endowed with authority as stipulated in **(Const., Art. VI, secs. 1-6; Code State Government Article, secs. 5-101 through 5-107, 12-104),** holds the hierarchical State Constitutional Banking Authority.

b) The annotated Code of Maryland, State Finance and Procurement Statute(s) further dictates.

i. **§ 6-203 - Designation of financial institution for banking services**
ii. **§ 6-205 - Designations authorized, foreign banks and institutions**
iii. **§ 6-209 - Deposit insurance and collateral**
iv. **§ 6-223 - Deposits**

c) The Treasurer or appointed Treasurer Designee(s) may enter into an agreement with a financial institution regarding the terms, conditions, and compensation for banking services provided to the State or any State Agency. The Treasurer may also designate a financial institution as a depository for State funds.

d) The Maryland Constitutional Laws and Annotated Code of Maryland, State Finance and Procurement Statutes, bestow upon the Treasurer or appointed Treasurer Designee(s) the authority for establishing, allocating, assigning, acquiring, and procuring State Banking Contracts, as well as sanctioning or removing Financial Institutions serving as State Depositories for State funds. Furthermore, this authority extends to executing decisions on behalf of the State of Maryland in accordance with the Constitution of Maryland.

e) The Treasurer's delegated authority extends to assigning banking responsibilities to appointed Treasurer Designee Signatories, Treasurer Designee Banking X-1 Signatories, State Agency Account Signatories, and State Agency Authorized Signers through the approved STO Banking X-1 Form. This allocation of banking authority empowers them to implement, uphold, and execute equivalent delegated banking tasks. Such delegated authority is subject to the contractual stipulations within the agreement's terms, State statutes, scope of services, and defined parameters specified within the contract, governed by STO. Oversight and maintenance of these contract parameters are diligently carried out by the designated Contract Manager, operating under the fiduciary authority of STO.

Section 1.01

STO Banking Certificate of Incumbency, Appointed State Authority & Delegation

a) First appointed Treasurer Designee, Jon Martin Chief Deputy Treasurer

b) Second appointed Treasurer Designee, Cissy Blasi, Deputy Treasurer of Operations

c) State Banking Certificate of Incumbency Resolution, Treasurer & Treasurer Appointed Designee

Master Signatory(s)

STO Banking Certificate of Incumbency Master Resolution Title:	STO Banking Certificate of Incumbency Master Resolution Name:
Maryland State Treasurer	Honorable - Dereck Davis
Chief Deputy Treasurer	Jonathan Martin
Deputy Treasurer	Cissy Blasi

Section 2.00

State Banking Certificate of Incumbency Resolution, Banking X-1 Form

The Treasurer & Appointed Treasurer Designee(s)

a) The appointed Treasurer Designee(s), bearing the undersigned signatures, shall execute and sign the STO Banking X-1 form, thereby endorsing the State Agency's Account Signatory(s) & Authorized Signer(s) listed and detailed within the signed, dated, and approved STO Banking X-1 form as the designated State Agency Account Signatory(s) & Authorized Signer(s).

b) This banking authorization extends to the implementation, custody, and execution of 'equivalent delegated banking authority,' strictly delimited by the confines of the Agency Designated Depository Contract terms, State Statutes, scope of services, and the defined parameters stipulated within the agreement under the fiduciary authority of STO.

c) State Banking Certificate of Incumbency Resolution, Treasurer & Appointed Treasurer Designee(s)
Master Banking X-1 Signatory(s)

STO Banking X-1 Master Resolution Title:	STO Banking X-1 Master Resolution Name(s):
Director of Treasury Management Division	Kimlloy Broughton
Assistant Director of Banking Reconciliation & Production	Jessica Papaleonti
Assistant Director of Banking Operations	Pauline Greene
Assistant Director of Banking Services	Emma Bouchard

d) The Maryland State Treasurer's Office hereby certifies, attests, and witnesses the execution and signing of the Banking Resolution, Certificate of Incumbency on STO Executed Signature Page Seven(7).

Section 2.01

State Banking Certificate of Incumbency Resolution,

Agency Designated Depository Contract

a) The Treasurer or appointed Treasurer Designee(s) possesses the 'State Constitutional Authority' to delegate control to approved State Agencies, Signatory(s), and State Agency Authorized Signer(s) for the establishment of State Agency bank accounts. This delegation occurs under the Agency Designated Depository Contract, with an approved, presently active State Agency Designated Depository and State Agency Signatory(s) named within the approved and signed STO Banking X-1 Form.

Section 2.02

State Banking Certificate of Incumbency Resolution, State Agency Signatory(s) & Authority Delegation

a) The Treasurer or appointed Treasurer Designee(s), undersigned herein, formally acknowledges, and presents this State Banking Resolution in lieu of a Certificate of Incumbency. This resolution serves to delegate banking authority to the designated State Agency Signatory(s) named within the duly signed and approved State Banking X-1 form.

b) These approved State Agency Signatory(s) & State Agency Authorized Signer(s) are thereby authorized to implement, maintain, and execute 'equivalent delegated banking authority' with the approved Agency Depository Bank.

c) Each designated State Agency banking authority is specifically governing Banking Account Maintenance Services, Treasury Management Services, Cash Management Services, Fraud Services, and Banking Services listed below and remain constrained within the Scope of Services outlined in the Agency Designated Depository Contract; executed by the fiduciary authority of STO.

Section 3.00

Certificate of Incumbency Agency Resolution, Delegated State Agency Signatory(s) & Banking Authority

Section 3.01(a)

Certificate of Incumbency Agency Resolution, Agency Designated Depository Bank,

State Agency, Establishing Bank Relationship

a) Establish State Agency bank account(s) via approved & signed STO Banking X-1.

Section 3.01(b)

Certificate of Incumbency Agency Resolution, Approved Agency Designated Depository Bank,

State Agency Signatory(s) & Bank Authorized Signer(s) Definition under STO Governance

a) State Agency Signatory(s) and Bank Authorized Signer(s) are defined as individuals who are actively employed by a Maryland State Agency and have been officially designated to sign documents, execute agency agreements, and perform other banking acts of authorization on behalf of the state agency. This designation adheres to the Maryland Code of Regulation, State Finance & Procurement Division I & Division II statutes, and the constitutional authority vested in the Maryland State Treasurer.

b) These state employees and representatives, holding designated titles such as, but not limited to, Secretary, Assistant Secretary, Chief of Staff, Assistant Chief of Staff, Deputy, Director, Deputy Director, Assistant Director, CFO, State Agency Officer, State Agency Manager, and State Agency Supervisor, are acknowledged through this Certificate of Incumbency, approved by the Maryland State Treasurer's Office.

c) The authority of State Agency Signatory(s) and Authorized Signer(s) is delineated and governed by the STO Banking Resolution Certificate of Incumbency, the Maryland Code of Regulation, State Finance & Procurement Division I & Division II statutes, and the STO Agency Designated Depository Contract. This authority is exercised under the fiduciary governance of the State Treasurer's Office (STO) to ensure compliance with all applicable contractual, legal, and regulatory requirements.

Section 3.01(c)

Certificate of Incumbency Agency Resolution, Approved Agency Designated Depository Bank,

Adhere To; State Agency Signatory(s) & Bank Authorize Signer(s) Authority & Approval

a) Provide Bank Account documentation to each State Agency Signatory(s) & Authorized Signer(s), to sign the Financial Institution Signature Card and assume governing authority over the designated agency bank account. This delegate action is carried out under the fiduciary authority of STO and the Agency Designated Depository Contract.

b) State Agency Signatory(s) & Authorized Signer(s) will possess check-writing authority and will sign the front of the issued checks drawn from the designated State Agency bank account for presentment and processing in adherence to the Agency Designated Depository Contract.

c) State Agency Signatory(s) and Authorized Signer(s) will have an over-the-counter withdrawal banking authority and will sign the Financial Institution withdrawal form. The designated Financial Institution must honor and process these withdrawals in adherence to the Agency Designated Depository Contract.

d) State Agency Signatory(s) and Authorized Signer(s) will have the banking authority to make deposits into the designated agency account via over-the-counter or mail-in deposits in adherence to the Agency Designated Depository Contract.

Section 3.01(d)

Approved Agency Designated Depository Bank, Adhere To; State Agency Signatory(s) & Bank Authorized Signer(s) Bank Account Maintenance Authority

a) Manage account maintenance by adding and removing 'State Employees' as Authorized Signer(s), ensuring compliance with bank due diligence procedures.

b) At least one (1) State Agency Signatory(s) and Account Authorized Signer(s) must grant and approve new Agency Signatories and Account Authorized Signer(s), originally approved by STO via the STO Banking X-1 Form, approving the establishment of the designated state agency account.

c) New Agency Signatories and Account Authorized Signer(s), not initially listed on the original approved STO Banking X-1 Form but approved by one of the original Agency Signatories and Account Authorized Signer(s) listed on the STO Banking X-1 form, are permitted to delegate, and approve additional Agency Signatories and Account Authorized Signer(s) after serving as an account signatory on the designated account for over ninety (90) days.

Section 3.01(e)

Approved Agency Designated Depository Bank, State Agency Signatory(s) & Bank Authorized Signer(s) Treasury Services

a) Review, process, and implement Treasury Services & Cash Management Services upon request by designated State Agency Signatory(s) & Authorized Signer(s). This includes authorizing, validating, implementing, and signing Treasury Services & Cash Management Services bank agreements in accordance with the terms and conditions outlined in the Agency Designated Depository Contract, under the fiduciary authority of STO.

Section 3.01(f)

Agency Designated Depository Bank, State Agency, State Agency Signatory(s) & Bank Authorized Signer(s) Treasury Services Maintenance

a) Request, Implement, Approve, Maintenance & Execute establishing:

i. Treasury Online Services or Products
ii. Banking Online Services or Products
iii. Cash Management Services or Products
iv. Treasury Management Devices/Machines
v. Assigning Treasury Online Users, Profiles, & Authority Limits
vi. Account Maintenance and Account Signature Card Maintenance, Service or Products
vii. Fraud Controls & Risk Mitigation Services or Products

Section 4.00

State Banking Certificate of Incumbency Resolution, State Agency Signatory(s) & Bank Authorized Signer(s), Delegated Banking Authority Limitations

a) The Treasurer or appointed Treasurer Designee(s), by affixing the undersigned signatures, restricts the delegated bank authority of State Agency Signatories to adhere strictly to the scope of services and all contractual agreements outlined within the Agency Designated Depository Contract, under the fiduciary authority of STO.

b) The Treasurer or appointed Treasurer Designee(s) will furnish each approved Financial Institution with both an original wet-signed and electronically signed copy of any notifications regarding changes to this State Treasurer Office Banking Certificate of Incumbency Resolution or alterations to any of The Treasurer or appointed Treasurer Designee(s) Signatory. STO will issue an updated State Treasurer Office Banking Certificate of Incumbency Resolution in the event of changes to The State Treasurer or appointed Treasurer Designee(s).

Section 4.01

State Banking Agency Sub-Resolution, Certificate of Incumbency,

Authority & Delegation

a) In accordance, acknowledgement and undersigned of Section 1.01(c) & Section 2.00(c)

i. **State Banking Certificate of Incumbency Resolution, Treasurer & Treasurer Appointed Designee(s) Master Signatory(s)**

ii. **State Banking Certificate of Incumbency Resolution, Treasurer & Appointed Treasurer Designee(s) Master Banking X-1 Signatory(s)**

iii. **Signature Certification, Attestation, and Witness of Maryland State Treasurer Office, Banking Resolution, Certificate of Incumbency, on STO *Executed Signature Page* on Page Seven (7).**

Section 4.02

State Banking Agency Sub-Resolution, Account Signatory(s), Bank Authorized Signer(s)

Banking Authority & Delegation

a) The execution and validation of the approved STO Banking X-1 form, transmitted by the STO Banking Division to the approved designated financial institution, represents a formal endorsement and delegation of banking authority by the STO. This delegation originates from the Treasurer or appointed Treasurer Designee(s) and extends to each designated Agency Signatory(s) and Agency Authorized Signer(s) specified in the approving STO Banking X-1 Form.

b) With the fully executed STO Banking X-1 Form, the Agency Signatory(s), and Agency Authorized Signer(s) are entrusted with the banking governance authority for the approved and established agency-designated bank account(s) of the designated State Agency. The State Treasurer Office Banking Certificate of Incumbency Resolution further clarifies and outlines, within the ratified STO Banking X-1 form, the roles and responsibilities duly conferred upon State Agency Officials as Account Signatories and Authorized Signer(s).

c) The specifically designated agency banking representatives, acknowledged as State Agency Account Signatories and Authorized Signer(s), possess the banking authoritative capacity to endorse, approve, authorize, oversee, execute, maintain, change, append and administer 'equivalent delegated banking signatory authority' for banking products, services, and agreements pertaining solely to STO-approved bank accounts.

d) This bestowed and delegated authority is explicitly governed by the provisions delineated within the Agency Designated Depository Contract terms, State statutes, scope of services, and the meticulously outlined parameters specified within the contract, all under the fiduciary authority of STO.

Maryland State Treasurer Office
Banking Resolution Certificate of Incumbency

Attestation:

- State Banking Certificate of Incumbency Resolution, Treasurer & Treasurer Appointed Designee Master Signatory(s) Page Two (2) Section 1.01 (C.)
- State Banking Certificate of Incumbency Resolution, Treasurer & Appointed Treasurer Designee(s) Master Banking X-1 Signatory(s) Page Two (2) Section 2.00 (C.)
- Maryland State Treasurer Office - Banking Resolution Certificate of Incumbency Page Seven (7) *Executed STO Signature Page*

IN WITNESS WHEREOF, the parties have executed this; **Maryland State Treasurer Office Banking Resolution Certificate of Incumbency Resolution, as of the date set forth below on page seven (7):**

NOTE: ***STO I.T LINK TO WEB PAGE – DOWNLOAD EXECUTED SIGNATURES***

Maryland State Treasurer Office

Banking Resolution Certificate of Incumbency

Executed STO Signature Page

Current As Of & Date: Monday, July 1st, 2024

Section 1.01

STO Banking Certificate of Incumbency, Appointed State Authority & Delegation

a) First appointed Treasurer Designee, Jon Martin Chief Deputy Treasurer

b) Second appointed Treasurer Designee, Cissy Blasi, Deputy Treasurer of Operations

c) State Banking Certificate of Incumbency Resolution, Treasurer & Treasurer Appointed Designee Master Signatory(s)

STO Banking Certificate of Incumbency Master Resolution Title:	STO Banking Certificate of Incumbency Master Resolution Name:	STO Banking Certificate of Incumbency Master Resolution Signatory(s):
Maryland State Treasurer	Honorable - Dereck Davis	Dereck E Davis
Chief Deputy Treasurer	Jonathan Martin	
Deputy Treasurer	Cissy Blasi	C L Blasi

Section 2.00

State Banking Certificate of Incumbency Resolution, Banking X-1 Form

The Treasurer & Appointed Treasurer Designee(s)

c) The appointed Treasurer Designee(s), bearing the undersigned signatures, shall execute and sign the STO Banking X-1 form, thereby endorsing the State Agency's Account Signatory(s) & Authorized Signer(s) listed and detailed within the signed, dated, and approved STO Banking X-1 form as the designated State Agency Account Signatory(s) & Authorized Signer(s).

d) This banking authorization extends to the implementation, custody, and execution of 'equivalent delegated banking authority,' strictly delimited by the confines of the Agency Designated Depository Contract terms, State Statutes, scope of services, and the defined parameters stipulated within the agreement under the fiduciary authority of STO.

c) State Banking Certificate of Incumbency Resolution, Treasurer & Appointed Treasurer Designee(s) Master Banking X-1 Signatory(s)

STO Banking X-1 Master Resolution Title:	STO Banking X-1 Master Resolution Name(s):	STO Banking X-1 Master Resolution Signatory(s):
Director of Treasury Management Division	Kimlloy Broughton	
Assistant Director of Banking Reconciliation	Jessica Papaleonti	
Assistant Director of Banking Operations	Pauline Greene	
Assistant Director of Banking Services	Emma Bouchard	

Legal Addendum For:

1. **STO Instrument & Document Title:**

   Maryland State Treasurer's Office

   Banking Resolution and Certificate of Incumbency

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2. **STO Instrument & Document Page(s)**

   Executed STO Signature Page

   Effective Date: Monday, July 1, 2024

   Current As Of: Monday, July 1, 2024

   Current Total Pages: 7

   New Total Pages: 8

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3. **STO Legal Approval & Acknowledgement:**

   This instrument & document specifically referenced above, has been reviewed and approved for the Maryland State Treasurer's Office, Form and Legal Sufficiency.

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4. **STO Legal Review & Authorized Signatory:**

   Approved for Maryland State Treasurer's Office, Form and Legal Sufficiency

   Sign: _____

   Name: David P. Chaisson

   Title: Principal Counsel, Assistant Attorney General

Contract Affidavit

A. AUTHORITY

I hereby affirm that I, _____ (name of affiant) am the _____ (title) and duly authorized representative of _____ (name of business entity) and that I possess the legal authority to make this affidavit on behalf of the business for which I am acting.

B. CERTIFICATION OF REGISTRATION OR QUALIFICATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

I FURTHER AFFIRM THAT:

The business named above is a (check applicable box):

(1) Corporation - ☐domestic or ☐foreign;

(2) Limited Liability Company - ☐domestic or ☐foreign;

(3) Partnership - ☐domestic or ☐foreign;

(4) Statutory Trust - ☐domestic or ☐foreign;

(5) ☐Sole Proprietorship.

and is registered or qualified as required under Maryland Law. I further affirm that the above business is in good standing both in Maryland and (IF APPLICABLE) in the jurisdiction where it is presently organized, and has filed all of its annual reports, together with filing fees, with the Maryland State Department of Assessments and Taxation. The name and address of its resident agent (IF APPLICABLE) filed with the State Department of Assessments and Taxation is:

Name and Department ID Number: _____

Address: _____

and that if it does business under a trade name, it has filed a certificate with the State Department of Assessments and Taxation that correctly identifies that true name and address of the principal or owner as:

Name and Department ID Number: _____

Address: _____

C. FINANCIAL DISCLOSURE AFFIRMATION

I FURTHER AFFIRM THAT:

I am aware of, and the above business will comply with, the provisions of State Finance and Procurement Article, §13-221, Annotated Code of Maryland, which require that every business that enters into contracts, leases, or other agreements with the State of Maryland or its agencies during a calendar year under which the business is to receive in the aggregate $100,000 or more shall, within 30 days of the time when the aggregate value of the contracts, leases, or other agreements reaches $100,000, file with the Secretary of State of Maryland certain specified information to include disclosure of beneficial ownership of the business.

D. POLITICAL CONTRIBUTION DISCLOSURE AFFIRMATION

I FURTHER AFFIRM THAT:

I am aware of, and the above business will comply with, Election Law Article, Title 14, Annotated Code of Maryland, which requires that every person that enters into a procurement contract with the State, a county, or a municipal corporation, or other political subdivision of the State, during a calendar year in which the person receives a contract with a governmental entity in the amount of

$200,000 or more, shall file with the State Board of Elections statements disclosing: (a) any contributions made during the reporting period to a candidate for elective office in any primary or general election; and (b) the name of each candidate to whom one or more contributions in a cumulative amount of $500 or more were made during the reporting period. The statement shall be filed with the State Board of Elections: (a) before execution of a contract by the State, a county, a municipal corporation, or other political subdivision of the State, and shall cover the 24 months prior to when a contract was awarded; and (b) if the contribution is made after the execution of a contract, then twice a year, throughout the contract term, on or before: (i) May 31, to cover the six (6) month period ending April 30; and (ii) November 30, to cover the six (6) month period ending October 31.

E. DRUG AND ALCOHOL FREE WORKPLACE

(Applicable to all contracts unless the contract is for a law enforcement agency and the agency head or the agency head's designee has determined that application of COMAR 21.11.08 and this certification would be inappropriate in connection with the law enforcement agency's undercover operations.)

I CERTIFY THAT:

(1) Terms defined in COMAR 21.11.08 shall have the same meanings when used in this certification.

(2) By submission of its Proposal, the business, if other than an individual, certifies and agrees that, with respect to its employees to be employed under a contract resulting from this solicitation, the business shall:

(a) Maintain a workplace free of drug and alcohol abuse during the term of the contract;

(b) Publish a statement notifying its employees that the unlawful manufacture, distribution, dispensing, possession, or use of drugs, and the abuse of drugs or alcohol is prohibited in the business' workplace and specifying the actions that will be taken against employees for violation of these prohibitions;

(c) Prohibit its employees from working under the influence of drugs or alcohol;

(d) Not hire or assign to work on the contract anyone who the business knows, or in the exercise of due diligence should know, currently abuses drugs or alcohol and is not actively engaged in a bona fide drug or alcohol abuse assistance or rehabilitation program;

(e) Promptly inform the appropriate law enforcement agency of every drug-related crime that occurs in its workplace if the business has observed the violation or otherwise has reliable information that a violation has occurred;

(f) Establish drug and alcohol abuse awareness programs to inform its employees about:

(i) The dangers of drug and alcohol abuse in the workplace;

(ii) The business's policy of maintaining a drug and alcohol free workplace;

(iii) Any available drug and alcohol counseling, rehabilitation, and employee assistance programs; and

(iv) The penalties that may be imposed upon employees who abuse drugs and alcohol in the workplace;

(g) Provide all employees engaged in the performance of the contract with a copy of the statement required by §E(2)(b), above;

(h) Notify its employees in the statement required by §E(2)(b), above, that as a condition of continued employment on the contract, the employee shall:

(i) Abide by the terms of the statement; and

(ii) Notify the employer of any criminal drug or alcohol abuse conviction for an offense occurring in the workplace not later than 5 days after a conviction;

(i) Notify the procurement officer within 10 days after receiving notice under §E(2)(h)(ii), above, or otherwise receiving actual notice of a conviction;

(j) Within 30 days after receiving notice under §E(2)(h)(ii), above, or otherwise receiving actual notice of a conviction, impose either of the following sanctions or remedial measures on any employee who is convicted of a drug or alcohol abuse offense occurring in the workplace:

(i) Take appropriate personnel action against an employee, up to and including termination; or

(ii) Require an employee to satisfactorily participate in a bona fide drug or alcohol abuse assistance or rehabilitation program; and

(k) Make a good faith effort to maintain a drug and alcohol free workplace through implementation of §E(2)(a)—(j), above.

(3) If the business is an individual, the individual shall certify and agree as set forth in §E(4), below, that the individual shall not engage in the unlawful manufacture, distribution, dispensing, possession, or use of drugs or the abuse of drugs or alcohol in the performance of the contract.

(4) I acknowledge and agree that:

(a) The award of the contract is conditional upon compliance with COMAR 21.11.08 and this certification;

(b) The violation of the provisions of COMAR 21.11.08 or this certification shall be cause to suspend payments under, or terminate the contract for default under COMAR 21.07.01.11 or 21.07.03.15, as applicable; and

(c) The violation of the provisions of COMAR 21.11.08 or this certification in connection with the contract may, in the exercise of the discretion of the Board of Public Works, result in suspension and debarment of the business under COMAR 21.08.03.

F. CERTAIN AFFIRMATIONS VALID

I FURTHER AFFIRM THAT:

To the best of my knowledge, information, and belief, each of the affirmations, certifications, or acknowledgements contained in that certain Proposal Affidavit dated _____ , 202___ , and executed by me for the purpose of obtaining the contract to which this Exhibit is attached remains true and correct in all respects as if made as of the date of this Contract Affidavit and as if fully set forth herein.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Date: _____

By: _____ (print name of Authorized Representative and Affiant)

_____ (signature of Authorized Representative and Affiant)

COLLATERAL SECURITY AGREEMENT

THIS COLLATERAL SECURITY AGREEMENT (the "Agreement") is made and entered into as of _____ by and between the Maryland State Treasurer's Office, on behalf of the _____ (the "_____") hereinafter called the "Depositor", and _____ _____[a national banking association, organized under the laws of the United States] or [organized under the laws of Maryland] and authorized by law to do banking business in the State of Maryland, hereinafter called the "bank."

Background

The Depositor, in accordance with Maryland State law, has designated the Bank as a depository for public funds of the Depositor under the Banking Services for the _____ Contract dated _____, 20__. During the term of this Agreement, the Depositor will designate the officer, or officers, who singly or jointly will be authorized to represent and act on behalf of the Depositor in any and all matters of every kind arising under this Agreement. This Agreement incorporates the terms of the Contract by reference for all purposes; however, to the extent that any provision in the Contract conflicts with any provision in this Agreement, this Agreement will control. All funds on deposit with the Bank to the credit of the Depositor are required to be secured by collateral of the kind and character permitted by §6-202 of the State Finance and Procurement Article of the Annotated Code of Maryland, as may be amended from time to time ("SFP §6-202").

Under §6-209 of the State Finance and Procurement Article of the Annotated Code of Maryland, as may be amended from time to time ("SFP §6-209"), only certain collateral pledged by the Bank is required to be held by a custodian. For purposes of this Agreement, permissible collateral under SFP §6-202 shall be referred to as "Collateral" and any Collateral that is required to be held by a custodian under SFP §6-209 shall be referred to as "Securities Collateral."

To perfect the security interest of the Depositor in Securities Collateral pledged by the Bank, a Federal Reserve Bank or a third party financial institution, acceptable to the Depositor, will hold the Securities Collateral in a custody account for the benefit of the Depositor. For purposes of this Agreement, such Federal Reserve Bank or third party financial institution shall be referred to as the "Trustee."

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, it is agreed as follows:

1. Under the terms of this Agreement, the Bank pledges to the Depositor, and grants to the Depositor a security interest in, the Securities Collateral owned by the Bank and held by the Trustee for the benefit of the Depositor, to secure the deposits held by the Bank for the Depositor as provided in SFP §6-209.

2. The total market value of the Securities Collateral held by the Trustee (which includes accrued interest or income to the extent it is not included in the market price) will be in an amount at least equal to such amount as is required under SFP §6-209, taking into account any other acceptable Collateral properly delivered to the Depositor. The market value of any security held as Securities Collateral will be obtained from a primary dealer. The Bank will provide a monthly collateral report to the Depositor at no charge. The report includes the market value and description of each item of Collateral pledged as of the last business day of the month.

3. The Bank has previously or will immediately deliver to the Trustee Securities Collateral of the kind and character permitted by SFP §6-202 of sufficient amount and market value to provide adequate collateral under SFP §6-209, taking into consideration any other acceptable Collateral properly delivered to the Depositor, for the funds of the Depositor deposited with the Bank. For so long as the depository relationship between the Depositor and the Bank shall exist hereunder, the Securities Collateral or substitute Securities Collateral, as provided for below, in an amount and market value sufficient to provide adequate Collateral, taking into consideration any other acceptable Collateral properly delivered to the Depositor, shall be kept and retained by the Trustee in trust.

4. The Bank shall cause the Trustee to accept the Securities Collateral and hold the same in trust for the purpose stated in this Agreement.

5. Should the Bank fail at any time to pay and satisfy, when due, any check, draft, voucher or electronic fund transfer lawfully drawn against any deposit, or in any manner breaches its contract with the Depositor, Depositor shall give written notice of such failure or breach to the Bank, and the Bank shall have forty-eight (48) hours to cure such failure or breach. In the event the Bank shall fail to cure such failure or breach within forty-eight (48) hours, it shall be the duty of the Trustee, upon demand of the Depositor (supported by proper evidence of any of the above-listed circumstances), to surrender the Securities Collateral to the Depositor. In the event that bank is deemed insolvent or is in receivership, , it shall be the duty of the Trustee, upon demand of the Depositor to surrender the Securities Collateral to the Depositor. The Depositor may sell all or any part of the Securities Collateral and out of the proceeds of such sale pay the Depositor all damages and losses sustained by it, together with all expenses of any and every kind incurred by it on account of such failure or insolvency, or sale. Following any sale, the Depositor shall provide an accounting to the Bank for the remainder, if any, of the proceeds or Collateral remaining unsold.

6. Any sale of all or part of the Securities Collateral, made by the Depositor under this Agreement may be either at public or private sale.

7. If the Bank shall desire to sell or otherwise dispose of all or part of the Securities Collateral deposited with the Trustee, it may substitute other Securities Collateral

of at least the same market value. Alternatively, the Bank may substitute other acceptable Collateral properly delivered to the Depositor in an amount equal to the market value of the Securities Collateral to be sold or otherwise disposed of. Such rights of substitution shall remain in full force and may be exercised by the Bank as often as it may desire; provided, however, that the aggregate market value of all Collateral pledged to the Depositor, shall be at least equal to the amount of Collateral required under SFP §6-209. If at any time, the aggregate market value of Securities Collateral deposited with the Trustee, taken together with any other acceptable Collateral properly delivered to the Depositor, is less than the total amount required under SFP §6-209, the Bank shall, upon request of the Depositor, deposit with the Trustee such additional Securities Collateral as may be necessary to cause the market value of such Securities Collateral, taken together with any other acceptable Collateral properly delivered to the Depositor, to equal the total amount of required Collateral. The Bank shall be entitled to income on securities held by the Trustee, and the Trustee may dispose of such income as directed by the Bank without approval of the Depositor.

8. The Bank shall cause the Trustee promptly to forward to the Depositor copies of safekeeping or trust receipts and/or activity reports covering all of the Collateral, including substitute Collateral as provided for herein.

9. If at any time the Securities Collateral in the hands of the Trustee shall have a market value, taking into account any other acceptable Collateral properly delivered to the Depositor, that exceeds the required amount of Securities Collateral, the Depositor shall authorize the withdrawal of a specified amount of Securities Collateral, and the Trustee may deliver this amount of Securities Collateral (and no more) to the Bank. Once the Bank receives the redelivered Securities Collateral, the Trustee shall have no further liability for such Securities Collateral.

10. The Depositor shall have the right to terminate this Agreement by advance written notice to the Bank of its election to do so. Termination of this Agreement shall be effective sixty days after the receipt of such notice, provided all provisions of this Agreement have been fulfilled, or upon the date of the last act required by this Agreement, whichever is later.

11. When the depositor-bank relationship ceases to exist between the Depositor and the Bank, and when the Bank has properly paid out all deposits of the Depositor, the Depositor shall give the Trustee written notice to that effect and the Trustee shall, with the approval of the Depositor, redeliver to the Bank all Securities Collateral then in its possession belonging to the Bank.

12. A. Any notice required to be given to the Bank in writing shall be sufficient if delivered to the following address:

_____

_____

The Bank may change the above address by notifying the Depositor by facsimile or by such other means as is consistent with the Bank's usual means of notification to the Depositor.

B. Any notice to be given to the Depositor shall be sufficient if delivered to the following address:

_____

_____

_____

The Depositor may change the above address by notifying the Bank by facsimile or by such other means as is consistent with the Depositor's usual means of notification to the Bank.

13. This Agreement shall be binding upon, and shall insure to the benefit of, the parties hereto and their respective corporate successors.

14. No amendments or modification of this Agreement or waiver of any right under this Agreement shall be binding on any party unless it is in writing and is signed by all of the parties.

[Signatures Appear on the Following Page]

Executed by the undersigned duly authorized officers of the parties as of the date of this Agreement.

ATTEST

_____

WITNESS:

_____

WITNESS:

_____

_____
FINANCIAL INSTITUTION

By:_____
Name:
Title:

MARYLAND STATE TREASURER'S OFFICE

_____
Dereck E. Davis
Maryland State Treasurer

_____
Jonathan Martin
Chief Deputy Treasurer

Approved as to form and legal sufficiency :

_____
David P. Chaisson
Deputy Principal Counsel