

Bond Number: _____

STATE OF OHIO DEPOSITORY BOND
Ohio Revised Code § 135.18

_____, with its principal office at,
_____ as Principal (hereinafter “Principal”) and
_____, a corporation organized and existing
under the laws of the State of _____, and qualified to provide a surety bond for public
deposits pursuant to Ohio Revised Code (“ORC”) § 135.18(D)(10), as Surety (hereinafter
“Surety”) are held and firmly bound unto **State Treasurer of Ohio, 30 East Broad Street, 9th
Floor, Columbus, OH 43215-3461, ATTN: DIRECTOR OF TRUST** as Obligee (hereinafter
“Obligee”) in the penal sum of the full amount of deposits in all accounts in the name of Obligee
held by Principal; Surety’s obligation, however, is in no event to exceed the penal sum of
_____ dollars (\$ _____), unless increased under
paragraph 5 below, for the payment of which, well and truly to be made, we bind ourselves, our
heirs, executors, administrators, successors and assigns, jointly and severally.

WHEREAS, in accordance with the provisions of the ORC Chapter 135, Principal has been
designated as a public depository and awarded public deposits from public depositors;

WHEREAS, Principal and Obligee have entered into a security agreement to secure such public
deposit(s); and

WHEREAS, Obligee accepts this surety bond as eligible collateral pursuant to
ORC § 135.18(D)(10).

NOW, THEREFORE, the condition of this obligation is such that Principal shall pay over directly
on order or warrant of Obligee or other lawful authority, the public funds so deposited with
Principal; subject to the terms and conditions of the aforesaid public deposit(s); then this obligation
shall be null and void, otherwise to remain in full force and effect, subject, however, to the
following conditions:

1. The Surety shall only respond under this Bond in the event that the Principal is declared
in Default (“Date of Default”). “Default” means the Principal shall be taken over by a
regulatory authority (either state or federal), any omission or failure to perform a legal or
contractual duty including, but not limited to, filing for bankruptcy or insolvency,
acquisition by another institution that fails to perform, or failure to return public deposits
to any public depositor, any other reason available by law, etc., and ordered liquidated or
the deposits sold by the FDIC in such a manner that the FDIC refuses to sell or reimburse
those deposits in excess of the FDIC insurance.
2. It is understood and agreed that the obligation of the Surety under this Bond is to only
respond:

- a. as excess coverage over the applicable FDIC limit of deposit insurance in force for the public deposit(s) as of the Date of Default or as such limit is otherwise determined by the FDIC (“FDIC Insurance Limit”);
 - b. as excess coverage for FDIC insured public deposits held by the Obligee; and
 - c. upon Surety’s receipt of: (1) an assignment of the receiver’s certificate(s) issued to the Obligee by the FDIC (“Receiver’s Certificate”) with respect to one or several of the FDIC insured accounts; or (2) if Obligee has filed a claim in any applicable receivership of the Principal, a duly executed assignment of such Obligee’s claim from the Obligee to the Surety.
3. When all of the conditions precedent in paragraph 2 above have occurred, the Surety shall pay the Obligee the lesser of the amount in excess of the FDIC Insurance Limit specified in the Receivers Certificate(s) as uninsured by the FDIC or the penal sum of this bond.
 4. The term of this bond begins on the _____ and ends, as to all liability on the part of Surety, on _____, or on thirty (30) days following receipt of written notice of cancellation by any party pursuant to paragraph 8.
 5. In the event of the failure of Principal to satisfy the conditions stated above, this shall constitute default by Principal under the terms of this bond. Obligee shall give Surety written notice of Principal’s default within ten (10) days thereafter sent by registered mail to Surety at its office located:

Within ninety (90) days of said default Obligee shall send a verified statement of the facts, showing such default and the date thereof, delivered by registered mail to Surety at the above address.

Within five (5) business days, upon Surety’s verification, of receipt of such verified statement of the facts, Surety will pay the amount of Principal’s obligation to the Obligee, by registered mail to the address noted above. Surety’s verification and check issuance period shall not exceed thirty (30) days.

If payment is not made to Obligee within five (5) business days of receipt of notice of default, Surety shall pay, in addition to the original obligation, interest which shall accrue on the obligation at a rate equal to the Federal Funds Rate as publicly announced to be in effect from time to time, such rate to be adjusted on the effective date of any change in

such Federal Funds Rate.

6. That no suit, action, or proceedings shall be brought or instituted against Surety after the expiration of one (1) year after such Default.
7. The Principal shall notify the Surety and the Obligee of the Principal's intention to consummate any consolidation or transfer of substantially all of the Principal's assets or merger of the Principal into any other bank or financial institution.
8. That Surety or Principal may cancel this bond at any time by giving thirty (30) days notice in writing by registered mail to all parties, including Obligee, but such cancellation or termination shall not affect liability incurred or accrued prior to the effective date of such written notice.

SIGNED, SEALED AND DATED THIS _____ day of _____, 20____.

(Bank Official's Signature)

(Surety Official's Signature)

(Bank Official's Printed Name and Title)

(Surety Official's Printed Name and Title)

(Telephone Number)

(Telephone Number)