

Request for Proposals (RFP) #Z-46 - BENEFIT BANKING SERVICES ATTACHMENT L

STATE OF NEW YORK UNDERTAKING FOR BANK DEPOSITS AND ASSIGNMENT OF SECURITIES

WHEREAS, The _____ of _____, New York (hereinafter "Bank") has been duly designated in accordance with the provisions of law to receive and keep on deposit: such moneys received by the Commissioner of Taxation and Finance that are required by Section 106 of the State Finance Law to be deposited by the Commissioner to the credit of the State Treasury; any other moneys received by the Commissioner of Taxation and Finance, except as provided in Section 105 of State Finance Law, and deposited in the Bank by the Commissioner to the credit of the State Treasury; all moneys received by any other State officer or other person receiving moneys belonging to the State of New York or for which such officer or other person may be responsible in an official capacity and which moneys are deposited in the Bank to the credit of such officer or other person; all moneys received by any State institution and deposited in its name in the Bank; all moneys received from the State by any charitable or benevolent institution supported in whole or in part by the State which moneys are deposited in the Bank to the credit of such charitable or benevolent institution; and all moneys including but not limited to moneys of any municipality, commission, authority or public corporation deposited by the Commissioner of Taxation and Finance in the Bank in the name of the State of New York or as an agent of the State of New York, and

WHEREAS, the Bank is required by statute to execute and file in the Office of the State Comptroller its undertaking for the safekeeping and prompt payment of any moneys on deposit, with interest, if any.

WHEREAS, the Bank hereby executes and delivers such an undertaking to the people of the State of New York in the penal sum of an amount equal to the total of all moneys hereinabove described which are now or shall hereafter be on deposit in or held by the Bank to the credit of such public entities, which undertaking is secured, pursuant to the provisions of the Uniform Commercial Code, and any other applicable State law or federal law, by the deposit of the outstanding securities with the State of New York or any party designated by the State of New York.

NOW THEREFORE, the Bank in consideration of such deposits made or to be made therein, and for value received, does hereby undertake, covenant and agree to and with the People of the State of New York, to safely keep and well and faithfully account for all moneys, which are now or shall hereafter be on deposit in or held by the Bank, and will pay the same promptly at any and all times on legal demand therefore with interest on agreed balances at an agreed rate per annum, to be credited as applicable.

To secure its performance of this Undertaking, the Bank, pursuant to the Uniform Commercial Code and other applicable State law or federal law, does hereby pledge, transfer and assign securities to the State of New York for the purpose of granting a security interest in such securities to save harmless and indemnify the People of the State of New York and the depositor from and against all loss, both principal and interest, costs, damages, or expense of any kind or nature, that may be incurred for or on account of said funds and moneys heretofore or hereafter deposited in or held by the bank and for which security is required by or pursuant to the provisions of law or for which the Bank shall in any way become liable to the State or the depositor;

The securities pledged, transferred and assigned pursuant to this undertaking and assignment shall be transferred to the State of New York or a party designated by the State of New York for this purpose, and the State of New York or such party shall confirm the receipt of such securities in writing to the Bank.

In the event that the Bank shall either (1) fail to pay to the State or other depositor any funds which the State or depositor has on deposit with the Bank in accordance with the terms of such deposit; or (2) suspend active operations or be determined insolvent by Federal or State officials having authority over the Bank, the Bank shall be in default and the State of New York may, in addition to any other remedies provided by law, sell any or all of the securities pledged pursuant to this undertaking and assignment.

Request for Proposals (RFP) #Z-46 - BENEFIT BANKING SERVICES ATTACHMENT L

State of New York Undertaking for Banking Deposits and Assignment of Securities, Page 2

And the Bank does hereby irrevocably constitute and appoint the Comptroller of the State of New York its lawful attorney to transfer said securities on the records of the transfer officer, at the transfer office, with full power of substitution in the premises.

On the withdrawal of all moneys so secured and closing and settlement of the account thereof, the State Comptroller will return said securities to the Bank.

WITNESS the seal of the said Bank and the signature of the _____ thereof, this ____ day of , 2022.

Authorized Signatory for the Proposer

Printed Name & Title of Authorized Signatory

Date

STATE OF NEW YORK)

) ss.:

County of _____)

On the _____ day of _____, in the year 20__ before me personally came _____ to me known, who, being by me duly sworn, did depose and say that (s)he resides in _____ (include the street and street number, if any, thereof); that (s)he is the _____ of the _____, the corporation described in and which executed the above instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument in such corporate seal; that is was affixed by order of the board of directors of said corporation, and that (s)he signed the above instrument by like order.

Notary Public