

STATE BANK
AGREEMENT FOR PLEDGED SECURITIES

The undersigned, **State Bank**, hereafter referred to as the Depository, hereby acknowledges itself bound to **County Cooperative Extension** hereafter referred to as Depositor, in the penal sum of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) that it, as Depository of the Depositor, shall well and truly discharge the duties of said office according to law, account for, to the proper authorities, and pay over to all parties legally entitled to hereto on proper warrants all funds that may come into its hands as Depository of the Depositor aforesaid for a period of two years beginning November 2, 2022.

As collateral for this undertaking the undersigned hereby pledges:

U. S. Treasury Notes and/or U. S. Agencies

In the principal sum of **\$1,250,000.00** to be held with any **correspondent bank of the Depository**, evidenced by the safekeeping receipt filed in the offices of the Depositor, provided however, that at no time shall the amount of collateral be reduced without the execution of a new pledge agreement, which shall have prior approval by the Depositor.

The undersigned, the Depository, hereby reserves the right unto itself, (1) to detach and collect for its own use and benefit all coupons of said securities as they mature; (2) to substitute for any of said securities, other U.S. Government Notes or Securities of the same face or par value; (3) to terminate all liability under this pledge by giving thirty (30) day notice, in writing, of its intention to do so to the duly appointed and authorized representative(s) of the Depositor, by registered mail, addressed to such person(s) at **State Bank**. Within the thirty (30) days, the Depository shall make statements with and pay over all funds in its hand to the Depositor, duly receipted by the Depositor, or its appointed agent. The Depositor shall cancel this pledge only by giving thirty (30) days notice in writing, of its intention to do so, to the Depository, by registered mail, addressed to the Chief Executive Officer, **State Bank**, P.O. Box **State Bank**, KY.

It is further conditioned that liability of this pledge is not to be effectual until Federal Deposit Insurance Corporation protection is exhausted.

It is also further conditioned that this Agreement supersedes and replaces any previous agreements entered into by the Depositor and Depository prior to November 2, 2022.

In witness hereof, I have signed this agreement on November 2, 2022. A copy has been filed in the minutes as an official record of the **State Bank**, Board of Directors.

State Bank

State Bank, President
State Bank

County Cooperative Extension

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