STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION

FINANCIAL TECHNOLOGY SANDBOX INNOVATOR PLEDGE AGREEMENT

1. Parties. This Pledge Agreement is between the State of Florida, Office of Financial Regulation (the "Office"), _____ _____(the "Licensee ") and _____(The "Financial Institution") located at _____.

2. Delivery of Custody. The Licensee has placed in the custody of the Financial Institution the following collateral deposit:_____(the "Collateral Deposit"). The principal amount of the Collateral Deposit as of_____, 20_____, is $_____. The market value of the Collateral Deposit as of_____, 20____, is $_____.

3. Default. The Collateral Deposit hereby pledged to the State of Florida, Office of Financial Regulation, is for the benefit of any claimants against the Licensee or its authorized vendors, to secure the performance of the obligations of the Licensee and its authorized vendors with respect to the receipt, handling, transmission, and payment of funds. Such claimants against the Licensee or its authorized vendors may themselves bring suit directly on the Collateral Deposit, or the Office may bring suit thereon on behalf of such claimants, in either one action or in successive actions.

4. Duty of Financial Institution. The Financial Institution agrees to take reasonable care of the Collateral Deposit in its possession.

5. Continuance of Custody. The Financial Institution shall retain custody of the Collateral Deposit and shall not release such items without the written authorization of the Office or on the order of a court of competent jurisdiction.

6. Interest and Dividends. The Licensee shall be entitled to receive all interest and dividends from the collateral deposit items.

7. Termination of Liability of Financial Institution. The Financial Institution's obligations as to the Collateral Deposit shall cease when it has released such items pursuant to paragraph 5 herein.

_____ _____ _____
LICENSEE Signature of Principal of Licensee Title

WITNESS:_____ WITNESS: _____

STATE OF: (_____)
COUNTY OF: (_____)
The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____day of_____, by_____, who is personally known to me or who has produced_____as identification and who did/did not take an oath.
(SEAL)

_____
Notary Public -- State of_____at Large
My Commission Expires: _____

_____ _____ _____ (_____) _____
FINANCIAL INSTITUTION Signature of Officer Title Telephone #

WITNESS:_____ WITNESS: _____
STATE OF (_____)
COUNTY OF (_____)
The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____day of_____, by_____, who is personally known to me or who has produced_____as identification and who did/did not take an oath.
(SEAL)

_____
Notary Public - State of_____at Large
My Commission Expires: _____