

MISSOURI PST INSURANCE FUND

Using a Certificate of Deposit to Meet the Fund Deductible Requirement

Sample Letter of Agreement with a Certificate of Deposit

Upon the written direction of (insured), the (bank) shall issue and hold in safekeeping a Certificate of Deposit in the principal amount of Ten Thousand and no/100 Dollars (\$10,000) in the name of (insured).

The Certificate will be held for the purpose of meeting the deductible requirement in the event a claim is established against the Missouri Petroleum Storage Tank Insurance Fund arising from the storage tank(s) identified as ST No. (site number).

The principal proceeds of the Certificate shall:

1. Be paid to the Missouri Petroleum Storage Tank Insurance Fund or
2. Be released in part or total to (insured) .

only upon written direction of the Missouri Petroleum Storage Tank Insurance Fund certifying that the amount of the draft is payable pursuant to regulations issued under Sections 319.114, 319.129, and 319.131, RSMo.

This agreement is entered into on this _____ day of _____, 20____ and shall stand for (X) years from this date. At such time, this agreement shall expire and (bank) will release funds held to (insured) . Prior to such date, this agreement can be canceled at any time by and only by the Missouri Petroleum Storage Tank Insurance Fund.

(Insured)

(Bank)

BY: (name, title)

BY: (name, title)