

**UNITED STATES TRUSTEE PROGRAM
UNIFORM DEPOSITORY AGREEMENT
FOR CHAPTER 7, 11, 12 AND 13 TRUSTEE AND DEBTOR IN POSSESSION
ACCOUNTS**

UNIFORM DEPOSITORY AGREEMENT

(“Depository”) enters into this Uniform Depository Agreement (“Agreement”) with the United States Trustee for Region (“UST”), regarding, among other things, the collateralization of Bankruptcy Funds (as that term is defined below) on deposit at Depository in the Judicial District(s) (defined below).

DEFINITIONS

ATBC, an acronym for Amount to be Collateralized, means an amount no less than 115% of the aggregate Bankruptcy Funds on deposit in Bankruptcy Account(s) (defined below), that exceeds the SMDIA (defined below) applicable to the Bankruptcy Account(s).

Bankruptcy Account(s) means one or more deposit accounts maintained at Depository containing Bankruptcy Fund(s) (defined below) but shall not include Bankruptcy Funds that would otherwise have been subject to the provisions of subsection (b) of Section 345 of the Bankruptcy Code (defined below), but which have been excepted from such provisions by Court Order (defined below).

Bankruptcy Code means Title 11 of the United States Code.

Bankruptcy Estate(s) means the estate of a bankruptcy debtor created by the entry of an order for relief in a bankruptcy case filed under the Bankruptcy Code.

Bankruptcy Fiduciary/Fiduciaries means, individually or collectively, a trustee serving in a case under chapter 7 of the Bankruptcy Code, a trustee appointed on a case-by-case basis under chapter 11 (including subchapter V), 12, or 13, a Standing Trustee (defined below), an examiner appointed in a case under the Bankruptcy Code, or a custodian holding Bankruptcy Funds.

Bankruptcy Funds means deposits of funds belonging to Bankruptcy Estates in cases administered under the provisions of chapters 7, 11 (including under subchapter V), 12, and 13 of the Bankruptcy Code, together with all funds contained in Standing Trustee (defined below) operating expense accounts.

Collateral means a marketable security or financial asset that has been determined by the Treasury (defined below) and reviewed by a Federal Reserve Bank as acceptable for pledging to a Treasury collateral program used to secure deposit balances at risk to the Treasury (defined below) or a federal agency or in lieu of performance bonds.

Collateral Account or Restricted Security Account means an account at an FRB (defined below) (i) used to hold Collateral or (ii) in which is recorded the receipt of an advice of custody evidencing that Collateral is held by or for the pledgor subject to the security interest of the pledgee.

Court Order means an order of a United States court (including United States Bankruptcy Courts and United States District Courts) with jurisdiction over the Bankruptcy Funds or the Bankruptcy Estate(s).

Debtor in Possession means a debtor in possession of the assets of a Bankruptcy Estate as specified in the Bankruptcy Code, including section 1101(1) and 1107, and applicable bankruptcy law.

Deposit Account Records means bank statements, and to the extent provided by Depository, deposit slips and check stock for Bankruptcy Accounts.

FRB means a Federal Reserve Bank and/or any of its branches.

Judicial District(s) means the following federal judicial districts:

Pledged Securities means all marketable Securities (defined below) that have been pledged as Collateral, including any additions to them and any replacements or substitutions of them while they are so pledged.

Quarterly Bankruptcy Account Report means a quarterly report by Depository of Bankruptcy Accounts, by Judicial District, identifying each Bankruptcy Account, including but not limited to, checking accounts, savings accounts, certificates of deposit, money market accounts, restricted accounts, and collateral accounts, and the following information for each: the account name and number; the bankruptcy case number and chapter number; the ledger balance at the end of the calendar quarter; and the amount in excess of the SMDIA (defined below); sorting and subtotaling accounts by Bankruptcy Fiduciary, or Debtor in Possession.

Quarterly Summary Report means a report by Depository showing: (i) the total amount of month-end ledger balance of Bankruptcy Funds on deposit; (ii) the market value of any required Pledged Securities in Depository's established Collateral Account with the FRB or the amount of any required Surety Bond (defined below) coverage; and (iii) a calculation of any required ATBC.

Securities means securities of the kind listed on the Bureau of Fiscal Service's Treasury Collateral Management & Monitoring Website under Resources, Regulations & Guidance "Acceptable Collateral for 31 C.F.R. Part 225 (Circular 154)," in accordance with 31 U.S.C. § 9303, 31 C.F.R. § 225, and 31 C.F.R. § 380.

SMDIA, an acronym for Standard Maximum Deposit Insurance Amount, means the same as the definition contained in 12 C.F.R. § 330.1(o) at the time of the calculation of the ATBC (as of June 2024, the SMDIA is \$250,000).

Standing Trustee(s) means trustees appointed to serve as a standing trustee under chapter 12, chapter 13, or subchapter V of chapter 11 of the Bankruptcy Code, as provided in 28 U.S.C. § 586(b) and (e).

Surety Bond means a performance bond, in a form acceptable to and from a company approved in accordance with 11 U.S.C. § 345(b)(1), and consistent with Treasury Circular 570 (or any subsequent or successor circular).

TCMM, an acronym for Treasury Collateral Management & Monitoring, means the centralized application operated by an FRB to monitor Securities and other financial assets pledged as collateral to various Treasury programs.

TCMM Operations means the operations, management and monitoring functions for collateral pledged to the Treasury and government agencies; including performing new Collateral Account set-up, account maintenance, and collateral withdrawals; customer support for obligors/pledgers and government agencies as custodian and in its role as fiscal agent for Treasury; and the retention of records for all collateral functions and related activities. As of June 2024, TCMM Operations functions are performed by the Bureau of the Fiscal Service at the Federal Reserve Bank of St. Louis.

Treasury means the United States Department of Treasury.

RECITALS

WHEREAS, Depository maintains, or desires to maintain, Bankruptcy Funds in the Judicial District(s); and

WHEREAS, pursuant to 28 U.S.C. § 586(a)(3), UST supervises the administration of Debtors in Possession and Bankruptcy Fiduciaries in cases filed under chapters 7, 11 (including those under subchapter V), 12, and 13 of the Bankruptcy Code, and thereby oversees Bankruptcy Funds and Bankruptcy Accounts.

TERMS

NOW THEREFORE, in consideration of the deposit of Bankruptcy Funds with Depository and the mutual covenants and agreements contained in this Agreement, and intending to be legally bound, Depository and UST agree as follows:

1. Depository represents and warrants its deposits are insured by the Federal Deposit Insurance Corporation (FDIC).
2. Depository shall maintain all Bankruptcy Accounts in accordance with 11 U.S.C. § 345, any other applicable provisions of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure, and any applicable Court Order served on the Depository.
3. Unless a Court Order provides otherwise, at all times during which this Agreement is in effect, Depository shall maintain Collateral in the amount of the ATBC by (i) providing a

Surety Bond, or (ii) the pledge of Securities through a Collateral Account established and maintained for the Judicial District(s) by the Depository with FRB in accordance with 11 U.S.C. § 345(b)(2), 31 U.S.C. § 9303, and 31 C.F.R. § 225. See paragraph 4 for provisions relating to the pledge of Securities.

4. In addition to all other terms and conditions of this Agreement, the following provisions apply if Depository (i) pledges Securities through a FRB Collateral Account for the benefit of UST, or (ii) has in the past pledged or deposited Securities through its FRB Collateral Accounts for the benefit of UST, or (iii) has presented a Surety Bond to UST which has lapsed and has not been renewed or a bond that has been rejected by UST:
 - a. Depository shall establish and maintain a Collateral Account with the FRB to pledge Securities for the benefit of UST. The FRB is authorized to act as custodian and accept the transfer by Depository by wire transfer to the FRB of all Pledged Securities in accordance with this Agreement. For purposes of determining the value of Pledged Securities under this Agreement, the market value of the Pledged Securities shall be used. When UST determines that Depository is holding Bankruptcy Funds that are not collateralized in accordance with 11 U.S.C. § 345 and this Agreement, UST is authorized to request the FRB to open a Collateral Account for any Bankruptcy Funds so the Depository may pledge Securities. Depository shall have forty-eight hours after receiving such a request from UST to open a Collateral Account before the UST will contact the FRB. However, consent of Depository is still required to establish the Collateral Account pursuant to applicable federal regulations, and Depository agrees to provide such consent.
 - b. UST, as the responsible government agency and bond official under 31 U.S.C. § 9303 and 31 C.F.R. § 225, may calculate and determine from time to time the ATBC. UST shall inform TCMM Operations of the appropriate ATBC as determined by UST from time to time in accordance with the terms of this Agreement. In addition to the foregoing, Depository acknowledges and agrees that it is responsible for monitoring the amount of funds on deposit at the Depository in the Bankruptcy Accounts and that it is obligated to pledge additional Securities, or to obtain a Surety Bond, as necessary to maintain the required collateralization of the ATBC as provided in paragraph 3 of this Agreement. Depository shall pledge additional Securities or obtain a Surety Bond within two business days following: (i) notice that additional Collateral is needed to maintain the required collateralization of the ATBC by TCMM Operations; (ii) notice that additional Collateral is needed to maintain the required collateralization of the ATBC by the UST; or (iii) the deposit of funds into the Bankruptcy Accounts at the Depository which causes the total amount of Collateral and Surety Bonds pledged to UST to become less than the amount of the ATBC.
 - c. Depository hereby pledges and assigns to UST the Pledged Securities under 31 C.F.R. § 225.5(a), as Collateral for payment to depositors of any and all Bankruptcy Funds on deposit with Depository. The Pledged Securities shall be retained in Depository's Collateral Account for the benefit of UST and can be released only at the direction and authorization of UST.

- d. Depository warrants that it is the legal and actual owner, free and clear of all liens, claims, and interests, of all Pledged Securities.
- e. When Bankruptcy Funds on deposit are less than the sum of the available SMDIA plus the value of Pledged Securities and any applicable Surety Bonds, Depository may make a written request to UST to provide an updated ATBC. Such a request must be accompanied by an updated Quarterly Summary Report. Within two business days of receiving such a request from Depository, UST shall provide an updated ATBC, as determined by UST in accordance with the terms of this Agreement, to TCMM Operations. After UST provides updated information regarding the ATBC to TCMM Operations, Depository may transfer any Pledged Securities in excess of the ATBC from its Collateral Account.
- f. If Depository is notified that Bankruptcy Funds on deposit exceed the amount of the available SMDIA, and that the combined value of Pledged Securities and any applicable Surety Bonds together are less than the ATBC, Depository shall cure such deficiency within two business days after notice of such deficiency is provided by pledging additional Collateral or posting a sufficient Surety Bond. The failure to cure such deficiency within two business days is a default under this Agreement and may result in the immediate termination of this Agreement and the revocation of the UST's authorization for Depository to hold Bankruptcy Funds.
- g. Depository may substitute Securities, acceptable under subparagraph 4.a. of this Agreement, of which it is the legal and actual owner, free and clear of all liens, claims, and interests, for all or any part of the Pledged Securities, and acknowledges that all such Securities that are substituted for other Pledged Securities are themselves Pledged Securities and are subject to the pledge and assignment to UST pursuant to this Agreement and 31 C.F.R. § 225.5(a)(2).
- h. As long as Depository performs its obligations under this Agreement, the interest earned on the Pledged Securities may be administered for the benefit of Depository in such a manner as Depository and the FRB agree.
- i. In the event of a default as specified in paragraph 7, UST, or UST's designated agent or representative, has full power to collect all of the Pledged Securities, or any part thereof, and to redeem, sell, assign, or transfer the Pledged Securities, or any portion thereof, at any public or private sale or sales at his or her option without advertising any such sale and to exercise all rights under and seek recourse against any Surety Bond in accordance with its terms and this Agreement. The sale of any Pledged Securities shall be free from any equity of redemption, and Depository waives any notice and right of redemption. No prior appraisal is required before such sale. The proceeds from the sale, assignment, or transfer of such Securities, in whole or in part, may be used to satisfy any costs incurred by the United States related to the default, and UST may apply any excess proceeds to satisfy any other claim of the United States against Depository under this Agreement pursuant to 31 C.F.R. § 225.3(b) and as further provided by paragraph 7.

- j. Depository shall notify the UST by electronic means within 48 hours of receiving any notice of the cancellation, or any notice of proposed cancellation, of any Surety Bond collateralizing any Bankruptcy Funds in any Bankruptcy Account at the Depository.
 - k. This Agreement supersedes any prior depository agreement between the parties, and the terms of this Agreement shall apply to and be binding with respect to all Surety Bonds and Securities deposited or pledged as Collateral for the benefit of UST under any prior depository agreement between the parties, and any such Surety Bonds shall be deemed issued for the benefit of UST, and any such Securities shall be deemed Pledged Securities, pursuant to this Agreement.
5. The SMDIA applicable to the calculation of the ATBC is computed using the following principles:
- a. Accounts of a Chapter 11 Debtor in Possession: Multiple deposit accounts of a single chapter 11 Bankruptcy Estate are to be combined for purposes of computing whether Bankruptcy Funds exceed the SMDIA.
 - b. Accounts of Bankruptcy Fiduciaries (other than Standing Trustees): Accounts of Bankruptcy Fiduciaries, other than the Accounts of a Standing Trustee, shall be treated as a separate depositor for each Bankruptcy Estate if the formal name on the deposit account refers to a separate case or Bankruptcy Estate. For example, “Joe Smith, Trustee for the Estate of XYZ Corporation,” is a different depositor than “Joe Smith, Trustee for the Estate of ABC Corporation” and these accounts are not combined for purposes of computing whether Bankruptcy Funds exceed the SMDIA.
 - c. Accounts of Standing Trustees: Bankruptcy Funds on deposit in accounts of a Standing Trustee that are labeled “expense,” “payroll,” or “operating” shall be considered accounts of the Standing Trustee and shall be aggregated for each such Standing Trustee in computing funds that exceed the SMDIA. When there are Bankruptcy Funds on deposit in accounts of any Standing Trustee that are marked “trust account” or “trustee,” and in which commingled estate funds are deposited, the funds of each Bankruptcy Estate shall be insured up to the SMDIA as set forth in 12 C.F.R. § 330.10(e), for the purposes of computing funds that exceed the SMDIA.
6. Depository shall furnish to UST, by mail or electronic correspondence at the addresses shown in paragraph 20:
- a. A Quarterly Summary Report, that is due within 15 calendar days following the end of each calendar quarter ending on March 31, June 30, September 30, and December 31, along with any additional Quarterly Summary Reports or additional reports UST requests on an individual basis from time to time.
 - b. A Quarterly Bankruptcy Account Report. The Quarterly Bankruptcy Account Reports are required even though Depository may not carry any active accounts into which Bankruptcy Funds have been deposited. All open Bankruptcy Accounts must be listed, even if the account balance is zero. The Quarterly Bankruptcy Account Reports shall

be submitted to UST within 15 calendar days following the end of each calendar quarter ending on March 31, June 30, September 30, and December 31.

- c. A quarterly report of Bankruptcy Accounts for all chapter 7 Bankruptcy Funds, sorted by trustee in the .txt format provided by UST, shall be submitted to UST within 15 calendar days following the end of each calendar quarter ending on March 31, June 30, September 30, and December 31 (“Bank.TXT File”).
7. In the event Depository fails to pay Bankruptcy Funds which are on deposit in accordance with the terms of the agreement with the depositor (provided that two days’ notice has been provided of such failure to pay); or in the event of insolvency of Depository; or if a receiver, conservator, liquidator, or any other officer is appointed for the purpose of terminating the business of Depository; or should Depository fail or suspend active operations; or should Depository merge with, or its accounts, deposits or liabilities be assigned or transferred to, any other financial institution which fails to comply with the terms of this Agreement, the following provisions shall apply:
 - a. Depository shall be deemed in default of this Agreement;
 - b. Within three days after notice of such default is given by the UST and received by the Depository, all Bankruptcy Funds on deposit with Depository shall become due and payable immediately to depositors;
 - c. UST shall have the right, without notice to Depository, as specified in this Agreement and pursuant to 31 C.F.R. § 225.3(b) to:
 - i. seek recourse against any Surety Bond in accordance with its terms, this Agreement, and otherwise applicable law as the bond official and obligee for whose benefit the Surety Bond was issued; and
 - ii. unilaterally collect, sell, assign, or transfer all Pledged Securities, either directly or by directing the FRB (as custodian and agent) to do so; and
 - d. All Surety Bonds and Pledged Securities, along with any interest and proceeds thereof which come into the possession of UST from such Surety Bonds and Pledged Securities, shall be paid to depositors or held by UST in trust for depositors, and any amounts which are in excess of the amount needed to satisfy Depository’s obligations to depositors and any other claim of UST against the Depository, shall be returned to Depository or its successor in interest, after deducting any fees and costs necessary to enforce this Agreement and any damages or deficiencies caused by Depository’s default under this Agreement which are incurred by UST or the Bankruptcy Estate.
8. Depository shall not provide favorable treatment to any persons who are Bankruptcy Fiduciaries, or to any employer, employee, business or affiliate of Bankruptcy Fiduciaries, because of the Bankruptcy Accounts, except that Depository may provide favorable treatment that is solely for the benefit of the Bankruptcy Accounts or for use in carrying out duties as a Bankruptcy Fiduciary or Standing Trustee. For the purpose of this

paragraph, favorable treatment includes providing any valuable consideration, whether provided on a personal or commercial basis, which is not provided to all of Depository's other personal or business customers.

9. Upon presentation of a release signed by a Bankruptcy Fiduciary, Depository agrees to provide to UST all information pertaining to that Bankruptcy Fiduciary's Bankruptcy Accounts. That information includes, but is not limited to, copies of statements, deposit slips, checks, and account agreements, for all Bankruptcy Accounts maintained by that Bankruptcy Fiduciary.
10. Upon presentation of a Court Order directing an account hold, or a consent signed by a Bankruptcy Fiduciary or Debtor in Possession to place a hold, Depository shall place a hold on any Bankruptcy Accounts maintained by that Bankruptcy Fiduciary or Debtor in Possession, thereby blocking all withdrawals and payments of any kind therefrom, as set forth in the Court Order or consent, until notified in writing by UST or by Court Order that the hold on the Bankruptcy Accounts at Depository is to be released.
11. Depository shall caption all Deposit Account Records for Bankruptcy Accounts as follows:

Chapter 7: The Deposit Account Records shall contain the case number, case name followed by the word "Debtor," chapter 7 trustee's name, followed by the word "Trustee," and the Trustee's mailing address.

Chapter 11: When a Bankruptcy Fiduciary has been appointed, the Deposit Account Records must include the Bankruptcy Fiduciary's name, capacity, debtor's name, and case number, unless otherwise directed by a Court Order.

Chapter 12 and 13: Deposit Account Records in which commingled Bankruptcy Funds are deposited shall contain the words "trust account" or "trustee."

12. Depository agrees to deliver bank statements, as of the end of each calendar month on the date or day regularly used by the Depository, to the Bankruptcy Fiduciaries, Debtors in Possession, or UST, in whose name the Bankruptcy Account was opened, no later than the fifteenth day of the following calendar month, as follows:

Chapter 7 Trustees: Monthly bank statements may be in electronic form if they are also provided to UST via an online portal. Otherwise, monthly bank statements must be in paper form. The statements must include: (i) canceled original checks; (ii) canceled substitute checks; and/or (iii) electronic images (on paper if the monthly bank statements are in paper form) of both the front and back of each canceled check, with no more than four checks (front and back – eight images in total) per statement page. If an image of a canceled original check or a canceled substitute check is illegible, Depository will provide a larger, legible image of the check.

Debtor in Possession and Bankruptcy Fiduciaries, other than trustees serving in Chapter 7 cases: The monthly statements, regardless of form, must include the following information: (i) canceled original checks; (ii) canceled substitute checks; and/or (iii)

electronic images (on paper if monthly bank statements are in paper form) of both the front and back of each canceled check with no more than four checks (front and back – eight images in total) per statement page. Any electronic statements must be provided in an unalterable electronic format. This includes electronic images of the monthly statements, together with all of the canceled checks with the front and back of the canceled checks segregated by account. If an image of a canceled check is illegible, Depository will provide a larger, legible image of the check.

13. Depository agrees to provide the Bankruptcy Fiduciaries, or Debtor in Possession, for each Bankruptcy Account maintained, a minimum of 30 days from the date of receipt of each monthly bank statement, the right to: (i) examine the statement and all canceled checks for alteration and unauthorized use of the Bankruptcy Fiduciary's or Debtor in Possession's signature, and (ii) notify Depository of any alterations, unauthorized transactions or other disputes, notwithstanding anything more limiting contained in any signature card, account contract, applicable account rules and regulations, or agreement between the Bankruptcy Fiduciaries, Debtor in Possession, and Depository.
14. Depository agrees to provide a copy of any substitute check to Bankruptcy Fiduciaries or a Debtor in Possession, upon request.
15. This Agreement may be terminated for any reason by either party upon 30 days' written notice of cancellation to the other party. A decision to terminate the Agreement by either party shall not be subject to any judicial review. Notwithstanding the termination of this Agreement upon written notice, the provisions and obligations of this paragraph, the Definitions, and paragraphs 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 23 and 24, shall survive the termination of this Agreement and shall remain binding upon the parties. Further, notwithstanding the termination of this Agreement upon written notice, the provisions and obligations of paragraphs 1, 2, 3, 4, 5, 6 and 7, shall survive the termination of this Agreement and shall remain binding on the parties, to the extent that Depository held Bankruptcy Accounts in the quarter in which the Agreement was terminated, and shall remain effective until such Bankruptcy Accounts are closed by Depository and no Bankruptcy Funds are being held by Depository under this Agreement.
16. Depository shall designate an officer or employee who shall be available during regular business hours and can be contacted by UST, Bankruptcy Fiduciaries, or Debtors in Possession. Depository shall promptly notify the account owner and UST in writing any time the designated officer or employee changes.
17. This Agreement shall be binding upon Depository and UST and their respective successors and assigns.
18. Depository represents and warrants that this Agreement is executed and delivered to UST by an authorized representative of Depository with the authority to bind Depository to the terms and provisions of this Agreement and that Depository has complied with the applicable provisions of 12 U.S.C. § 1823(e) in entering into this Agreement.

19. Depository agrees and acknowledges that its failure to comply with any of the terms and provisions of this Agreement may result in UST terminating this Agreement.
20. All notices, requests, and other communications to any party hereunder shall be in writing and may be delivered by electronic communication, hand delivery, express or overnight delivery, or U.S. Postal Service, by registered or certified mail, return receipt requested. Any such notice, request, or other communication shall be deemed given and received: (i) at the time it is delivered, if delivered by hand delivery; (ii) three business days following the receipt of mailing, if delivered by the U.S. Postal Service; (iii) one business day following the receipt, if delivered by overnight or expedited delivery; and (iv) one business day following the delivery of any electronic communication. This provision does not apply to delivery of any Surety Bonds or notices related thereto, for which the terms of the Bonds or applicable law shall control. For purposes of this Agreement, the address of the parties to this Agreement are:

United States Trustee, Region

Name of the UST

Mailing Address

Email Address

Name of the Depository

Name & Title

Mailing Address

Email Address

Any party may, by proper written notice to the other party, change the address to which notices shall be sent to it.

21. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements or understandings between them with respect to the matters addressed in this Agreement.
22. Time shall be of the essence in this Agreement with respect to Depository's obligations hereunder.
23. To the extent any term or provision of this Agreement conflicts with any provision of any other agreement, signature card, account contract, or account rules and regulations between, or that would otherwise apply to, Bankruptcy Fiduciaries, or a Debtor in Possession, and/or UST and Depository, then the term or provision of this Agreement shall control.

24. Bankruptcy Fiduciaries and Debtors in Possession who deposit Bankruptcy Funds with Depository are third-party beneficiaries of this Agreement to the extent of the Bankruptcy Funds they deposit with Depository which are the subject of this Agreement. The foregoing is not intended to create a benefit to any creditor, officer, director, equity holder, or any person not expressly a party to this Agreement or named in this Agreement as a third-party beneficiary.

The parties, by their respective authorized representatives, execute and deliver this Agreement to be effective on the date that the last party to this Agreement signs it.

I, _____, the duly authorized representative of Depository named in this Agreement, do hereby affirm that I have read the requirements stated above and further certify that Depository has agreed to those requirements.

For Depository:

By _____
(Signature)

Name
and Title _____
(Printed)

Date _____

For United States Trustee, Region ____

By _____
(Signature)

Name
and Title _____, U.S. Trustee
(Printed)

Date _____