

TIME CERTIFICATE OR CERTIFICATE OF DEPOSIT

EL 323-A (Rev. 08-13)



If a Time Certificate or Certificate of Deposit is included in your current assets, this may be considered a liquid asset if a letter is obtained from the issuing bank stating the following:

"This letter is to certify that time certificate of deposit (Number) dated (date), in the name of (Name of Escrow Company) and in the amount of \$_____ is not encumbered, pledged or in any manner being held by the bank to secure any obligation due this bank by the company or any of its officers, directors, stockholders, employees or others, and may be withdrawn at any time by the corporation or the Commissioner of Business Oversight or his duly appointed conservator or receiver.

"It is further stated that no 'right of offset' is claimed by this bank against any accounts of the company for any obligations due this bank from any of the officers, directors, stockholders, or employees of the company.

"The statements made above are true and correct as of end of calendar or fiscal year."

This letter should be directed to this Department on the letterhead of the bank. This letter should be attached to your annual report.