

CERTIFICATE OF DEPOSIT ASSIGNMENT FORM

*THE FOLLOWING LETTER MUST BE PRINTED ON FINANCIAL INSTITUTION
LETTERHEAD STATIONERY CONTAINING THE ADDRESS OF THE ISSUING BRANCH
AND ALL INFORMATION MUST BE TYPED*

{DATE}

NYS Department of Environmental Conservation
Division of Mineral Resources
625 Broadway - 3rd Floor
Albany, New York 12233-6500

RE: Mine # _____

Dear Sir or Madam:

[Insert Name] holds Certificate of Deposit No. _____ for *[Insert Permittee Name]* in the amount of \$ _____ (United States dollars) in escrow for the New York State Department of Environmental Conservation. This account is in lieu of a mined land reclamation bond for the above referenced mine owner, pursuant to Section 23-2715 of the Environmental Conservation Law.

This Certificate of Deposit shall be automatically renewed for additional terms of one (1) year or more unless the bank gives the Department of Environmental Conservation of the State of New York ("the Department") at least ninety (90) days written notice of its intent to terminate the Certificate at the end of any term. The bank shall also notify the Department ninety (90) days prior to taking any action which would modify, cancel or allow the withdrawal of funds from the account other than accrued interest.

The Department shall have the right to draw upon this Certificate of Deposit whenever *[Insert Permittee Name]* is in violation of New York State Environmental Conservation Law Article 23, Title 27 or its attendant Rules and Regulations by its failure to complete the reclamation required by the conditions of the permit issued by the New York State Department of Environmental Conservation.

The Department shall have the rights to draw on this Certificate of Deposit at any time to and including the maturity date up to the aggregate amount, less any prior drafts by the Department, and hold it as cash collateral guarantee if *[Insert Permittee]* fails to replace this Certificate of Deposit with other acceptable financial security no later than thirty (30) business days after being informed by the Department that the bank has given its ninety (90) days written notice to terminate the credit.

Interest accruing to the account remains the property of the permittee.

Sincerely,

[Authorized Signature]

[Bank Officer Name and Title - Must be Typed]
[SIGNATURE MUST BE NOTARIZED]