



FINANCIAL INSTITUTIONS DIVISION
Arizona Department of Insurance and Financial Institutions
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Douglas A. Ducey, Governor
Evan G. Daniels, Director

Regulatory Agency Clause

All Lease Agreements on improved or unimproved real estate now pending and all future Lease Agreements shall include the Regulatory Clause which is as follows:

Notwithstanding any other provisions of this Lease Agreement, in the event that said Lessee is closed or taken over by the banking authority of the State of Arizona, at the option of the receiver or other legal representative of the Lessee, the maximum claim of the Lessor for damages or indemnity for injury resulting from the rejection or abandonment of the unexpired lease shall in no event be in an amount exceeding the rent reserved by the lease, without acceleration, for six months next succeeding the date of the surrender of the premises to the Lessor; or the date of reentry of the Lessor, whichever first occurs, whether before or after the closing of the lessee, plus an amount equal to the unpaid rent accrued, without acceleration, up to such date. The provisions of this clause may not be modified, amended or rescinded without the prior written approval of the Superintendent of Banks of the State of Arizona, and the Federal Deposit Insurance Corporation.