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MAR 05 2015

OFFICE OF
INSURANCE REGULATION

Docketed by: 1095

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 87822-06

Termination of Emergency Assessment for
2005 Plan Year Deficit for
CITIZENS PROPERTY INSURANCE
CORPORATION.

_____ /

ORDER

THIS CAUSE came on for consideration as a result of the action by the Board of Governors (hereinafter "BOARD") of the Citizens Property Insurance Corporation (hereinafter, "CITIZENS") with respect to defeasance of its High-Risk Account Senior Secured Refunding Bonds, Series 2007A (hereinafter "Series 2007A Bonds"). The Board authorized the defeasance of the bonds, payable from the emergency assessment described herein, and the termination of the emergency assessment. The OFFICE, having considered the defeasance and the BOARD's approval, and being otherwise fully advised in the premises, hereby finds as follows:

1. The OFFICE has jurisdiction of this matter pursuant to Sections 624.307 and 627.351(6), Florida Statutes, and the Florida Insurance Code, to issue and enforce this Order.
2. On January 11, 2007, the OFFICE issued an Order for Case Number 87822-06 (attached hereto as "Exhibit A") levying an emergency assessment (the "Emergency Assessment") to begin July 1, 2007, in the amount of 1.4% of subject direct written premium on policyholders of Assessable Insurers and Assessable Insureds, as defined by Section

627.351(6)(b)1., Florida Statutes, and of policyholders of CITIZENS. The Emergency Assessment was the result of a deficit in CITIZENS' high-risk account for the 2005 Plan Year and was used to secure the Series 2007A Bonds. Effective July 1, 2011, the Emergency Assessment was reduced to 1% of direct written premium.

3. On December 10, 2014, the BOARD adopted a resolution (hereinafter, the "Resolution" and attached hereto as "Exhibit B") in which it authorized CITIZENS to defease the Series 2007A Bonds by depositing certain available funds into a defeasance escrow account and applying such moneys to pay the Series 2007A Bonds at maturity.

4. On January 27, 2015, CITIZENS consummated the defeasance of the Series 2007A Bonds pursuant to an Escrow Deposit Agreement. Upon execution of the defeasance, said bonds were deemed to have been paid and discharged.

5. Section 627.351(6)(b)3.e., Florida Statutes, provides that an emergency assessment imposed by CITIZENS shall continue as long as any bonds issued as a result of a deficit for which the assessment was imposed remain outstanding, unless adequate provision has been made for the payment of such bonds, in accordance with the documents authorizing the issuance of said bonds.

6. Based upon the January 27, 2015, defeasance and upon representations made by CITIZENS and the BOARD, the OFFICE finds the Series 2007A Bonds have been paid or adequate provisions have been made for their payment, and as a result, the bonds are no longer outstanding.

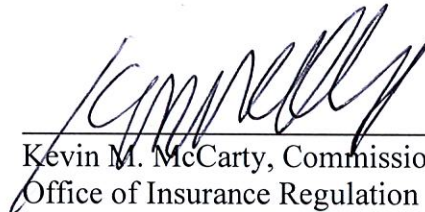
WHEREFORE, pursuant to Section 627.351(6)(b)3., Florida Statutes, and the Resolution, the OFFICE issues this Order.

Accordingly, IT IS HEREBY ORDERED:

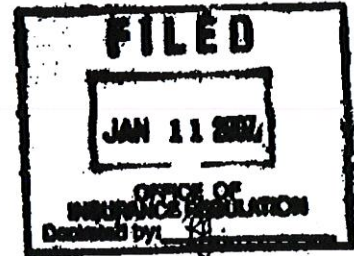
The Emergency Assessment levied pursuant to the Order dated January 11, 2007, in Case Number 87822-06 upon the direct written premium of the policyholders of Assessable Insurers and of Assessable Insureds, as defined by Section 627.351(6)(b)1., Florida Statutes, and of policyholders of CITIZENS is terminated beginning July 1, 2015. Insurers subject to this Order shall cease collecting the Emergency Assessment by July 1, 2015, on both new and renewal policies.

DONE and ORDERED this 5th day of March, 2015.





Kevin M. McCarty, Commissioner
Office of Insurance Regulation



OFFICE OF INSURANCE REGULATION

KEVIN M. McCARTY
COMMISSIONER

01035

IN THE MATTER OF:

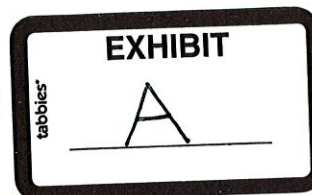
CASE No.: 87822 -06

CITIZENS PROPERTY INSURANCE CORPORATION

ORDER APPROVING CERTIFICATION OF EMERGENCY ASSESSMENT

THIS CAUSE came on for consideration upon the filing by CITIZENS PROPERTY INSURANCE CORPORATION (hereinafter "Citizens") with the OFFICE OF INSURANCE REGULATION (hereinafter referred to as the "Office") of certification of a deficit in the high-risk account (the "High-Risk Account") for the 2005 Plan Year exceeding an amount recoverable via a Regular Assessment, and upon request for verification and approval of certification of Citizens' need for an Emergency Assessment within the High-Risk Account pursuant to its Plan of Operation and the provisions of Section 627.351(6)(b)3.d, Florida Statutes. After a complete review of the entire record, and upon consideration thereof and being otherwise fully advised in the premises, the Office finds as follows:

1. The Office has jurisdiction over Citizens and the subject matter of this proceeding.



2. The Board of Governors (the "Board") of Citizens has certified in writing to the Office by Resolution (attached hereto as "Exhibit A") that Citizens has a need for an Emergency Assessment within the High-Risk Account and that it has satisfied the conditions specified in Section 17 of the Citizens Plan of Operation and Section 627.351(6), Florida Statutes, specifically:

- (a) Citizens' Board has determined that the deficit in the High-Risk Account for the 2005 Plan Year exceeds the maximum aggregate Regular Assessment within such account;
- (b) Citizens' Board has determined the amount of the Emergency Assessment, and the remittance schedule for Assessable Insurers and the FLSO, at a property noticed meeting.

3. The remaining 2005 Plan Year deficit in the High-Risk Account, after collection of the Regular Assessment, to be collected through the Emergency Assessment is \$887,502,331, exclusive of interest, fees, and costs. This is an annual assessment on the direct written premium of all subject lines of business of 1.4%.

4. The Office has received the Resolution and Certification and has reviewed the arithmetic calculations applicable to the Emergency Assessment to be levied on Assessable Insurers and Assessable Insureds.

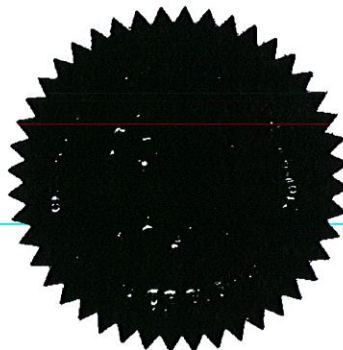
5. Pursuant to the legislative direction contained in Section 44 of 2006 Senate Bill 1980, the Emergency Assessment shall be amortized over a period of ten years. The Office anticipates that due to yearly changes in the Direct Written Premium base the uniform percentage collected each year will have to be adjusted to achieve a more exact correlation between the

revenues derived from the Emergency Assessment and the amounts needed to amortize the remaining deficit in the High-Risk Account, for the 2005 Plan Year. The amount of the Emergency Assessment collected in a particular year shall be a uniform percentage of that year's direct written premium for subject lines of business and all accounts of Citizens as annually determined by the Board and verified by the Office pursuant to Section 627.351(6)(b)(3)d, Florida Statutes.

WHEREFORE, in consideration of the foregoing and being otherwise duly advised in the premises, it is hereby ORDERED:

That the arithmetic calculations used by the Citizens' Board are correct and the levying of the Emergency Assessment as described herein and in the attached Resolution is **APPROVED**.

DONE and ORDERED this 11th day of January, 2007.





KEVIN M. MCCARTY
COMMISSIONER

NOTICE OF RIGHTS

Any party to these proceedings adversely affected by this Order is entitled to seek review of this Order pursuant to Section 120.68, Florida Statutes, and Rule 9.110 Fla.R.App.P. Review proceedings must be instituted by filing a petition or notice of appeal with the General Counsel of the Office of Insurance Regulation, acting as the Agency Clerk, at 612 Larson Building, Tallahassee, Florida 32399-4206, and a copy of the same with the appropriate district court of appeal, within thirty (30) days of rendition of this Order.

RESOLUTION

WHEREAS, Citizens Property Insurance Corporation ("Citizens") is a statutorily created entity established pursuant to Subsection 627.351(6), Florida Statutes, as amended (the "Statute"); and

WHEREAS, for a 2005 Plan Year Deficit (as defined in Citizens' Plan of Operation), the Statute and Plan of Operation provide Citizens with the authority to levy an Emergency Assessment in order to eliminate any deficit that will not be remedied by a Regular Assessment; and

WHEREAS, the Board of Governors of Citizens ("the Board") had previously determined that a 2005 Plan Year Deficit exists, as follows:

- (a) \$87,180,761 in the Personal Lines Account ("PLA");
- (b) \$4,564,398 in the Commercial Lines Account ("CLA");
- (c) \$1,673,836,269 in the High Risk Account ("HRA"); and

WHEREAS, based upon a Regular Assessment base for 2005 of \$7,863,339,383, the PLA would have had a Regular Assessment of \$87,180,761, the CLA would have had a Regular Assessment of \$4,564,398, and the HRA would have had a Regular Assessment of \$786,333,938; and

WHEREAS, in its 2006 legislative session, the Florida Legislature appropriated \$715,000,000 to reduce the 2005 Plan Year Deficits described above, thereby eliminating the PLA and CLA deficits and the corresponding need for Regular Assessments in those accounts, and reducing the HRA deficit and the corresponding Regular Assessment by \$623,254,841 to \$163,079,097 or 2.07% of Direct Written Premium ("DWP"); and

WHEREAS, for the 2005 Plan Year Deficit in the HRA, Citizens' Board of Governors, pursuant to the Statute and its Plan of Operation, has previously authorized and certified the need for a Regular Assessment of \$163,079,097, or 2.07% of DWP; and



WHEREAS, the remaining 2005 Plan Year Deficit in the HRA after collection of the Regular Assessment, to be collected through an Emergency Assessment, is \$887,502,331; and

WHEREAS, the Board has reviewed the remittance schedule below associated with the Emergency Assessment required in connection with the remaining 2005 Plan Year Deficit in the HRA; and

WHEREAS, pursuant to the trust indenture under which Citizens has issued indebtedness to defray one or more Plan Year Deficits and pay related policyholder claims in the HRA (the "HRA Trust Indenture"), Citizens is required to levy, and to direct all Assessable Insurers and the Florida Surplus Lines Service Office and Citizens to collect and remit, Emergency Assessments from policyholders of Assessable Insurers, Assessable Insureds, and policyholders of Citizens, respectively, in respect of any Plan Year Deficit paid, in whole or in part, from draws of debt proceeds issued under the HRA Trust Indenture, (a) if the first draw of proceeds to pay the Plan Year Deficit is made in the year in which the event causing the Plan Year Deficit occurred, by no later than October 1 of the following year, and (b) if the first draw of proceeds to pay the Plan Year Deficit is made in the year following the year in which the event causing the Plan Year Deficit occurred, by no later than April 1 of the year following the year in which such proceeds are first drawn and by April 1 of each year thereafter, as necessary.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE BOARD OF GOVERNORS OF CITIZENS PROPERTY INSURANCE CORPORATION, AS FOLLOWS:

- (a) The incurred losses in the computation of the 2005 Plan Year Deficit in the HRA exceed the maximum aggregate Regular Assessment on Assessable Insurers and Assessable Insureds, and the amount of such incurred losses has been certified by Citizens' independent actuary;
- (b) Citizens requires the Emergency Assessment;
- (c) The Board has satisfied all conditions specified by the Statute and/or the Plan of Operation in order to levy an Emergency Assessment;

- (d) The Board hereby levies an HRA Emergency Assessment of \$887,502,331, plus estimated interest, fees, commissions, required reserves and other costs associated with the financing of the original 2005 Plan Year Deficit in the HRA, on policies issued and renewed beginning July 1, 2007, to be amortized over a ten-year period as provided in Section 44 of 2006 Senate Bill 1980;
- (e) For policies issued and renewed beginning July 1, 2007, the uniform percentage to be applied to DWP by Assessable Insurers, the Florida Surplus Lines Service Office, and Citizens is 1.4%; provided that the Board of Governors may periodically recalculate the uniform percentage to be applied to DWP, if and as necessary, to comply with any applicable bond financing documents and to reflect projected changes in future DWP, so as to ensure as reasonably as practicable that the revenues derived from the Emergency Assessment will be sufficient to amortize over a 10-year period indebtedness issued under the HRA Trust Indenture to finance or refinance the 2005 Plan Year Deficit);
- (f) The following remittance schedule is approved: Assessable Insurers and the FLSO shall remit to Citizens Emergency Assessments on DWP monthly, with the first remittance to be made by the 15th day of the month beginning August 2007; provided that the Board of Governors may modify this remittance schedule;
- (g) The Emergency Assessment, uniform percentage, and remittance schedule approved herein conform with any and all requirements of the HRA Trust Indenture, are in the best interests of Citizens, and are consistent with the Statute and the Plan of Operation;
- (h) Interest at the rate of 1% per month shall be charged to any Assessable Insurer, Assessable Insured, or Citizens' Policyholder that fails to timely pay or remit its Emergency Assessment in full within the required time period.

THIS RESOLUTION was INTRODUCED and ADOPTED by the Citizens' Board of Governors at its regular meeting on December 7, 2006.

Arthur Douglas

CHAIRMAN

Board of Governors

Citizens Property Insurance Corporation

[SEAL]

ATTEST: *S. W. Willey*

Citizens Property Insurance Corporation

A RESOLUTION OF THE BOARD OF GOVERNORS OF CITIZENS PROPERTY INSURANCE CORPORATION ("CITIZENS"), AUTHORIZING THE APPLICATION OF CERTAIN AVAILABLE MONEYS DESCRIBED HEREIN TO DEFEASE CERTAIN OUTSTANDING BONDS PREVIOUSLY ISSUED BY CITIZENS; AUTHORIZING THE DEFEASANCE OF SUCH BONDS TO THEIR MATURITY AS PROVIDED HEREIN; DELEGATING TO THE CHAIRMAN THE DETERMINATION OF CERTAIN DETAILS AND MATTERS CONCERNING SAID DEFEASANCE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING THE INDENTURE TRUSTEE AS ESCROW AGENT; APPOINTING A VERIFICATION AGENT; APPOINTING A BIDDING AGENT; AUTHORIZING OFFICERS AND AGENTS OF CITIZENS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE DEFEASANCE OF SAID BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Citizens Property Insurance Corporation (hereinafter referred to as the "Issuer" or "Citizens") is a statutorily created corporation established pursuant to Chapter 627, Part I, section 627.351(6), Florida Statutes, as amended (the "Act");

WHEREAS, pursuant to that certain Trust Indenture, dated as of August 6, 1997, as amended and supplemented to date, particularly as amended and supplemented by that certain Fifth Supplemental Indenture, dated as of February 1, 2007 (collectively, the "Indenture"), by and between the Issuer and Regions Bank, as successor trustee (the "Indenture Trustee"), the Issuer has previously issued its (i) \$1,062,540,000 original aggregate principal amount of High-Risk Account Senior Secured Refunding Bonds, Series 2007A, of which \$388,930,000 aggregate principal amount is currently outstanding (the "Series 2007A Bonds"); and

WHEREAS, the Issuer desires to apply certain moneys available in the Series 2007A Bonds Emergency Assessment Stabilization Account, the Series 2007A Bonds Reserve



Subaccount, the Series 2007A Bonds Principal Sub-subaccount and the Series 2007A Bonds Interest Sub-subaccount established pursuant to the Indenture (the "Available Moneys") to defease the Series 2007A Bonds, in order to discharge and defease the lien of such Series 2007A Bonds on the Pledged Revenues (as defined in the Indenture), and thereby allowing the Issuer to discontinue the imposition of Emergency Assessments (as defined in the Indenture); and

WHEREAS, the Board or Governors of the Issuer (the "Board") finds and determines that it is in the Issuer's best interests to deposit the Available Moneys in a defeasance escrow as provided herein pursuant to the Escrow Deposit Agreement hereinafter described and apply such Available Moneys to pay at maturity the Series 2007A Bonds, all in accordance with the provisions of the Indenture and the Escrow Deposit Agreement hereinafter referred to; and

WHEREAS, the Board finds and determines that it is in the best interests of the Issuer to delegate to the Chairman, who shall be entitled to rely upon the recommendations of and consult with the Chief Financial Officer of the Issuer, its General Counsel, the Financial Advisor and Bond Counsel (as such terms are defined herein), the taking of any additional actions necessary to defease the Series 2007A Bonds, including, without limitation, the purchase of Defeasance Obligations (as defined herein) for deposit with the Indenture Trustee in its capacity as escrow agent under the Escrow Deposit Agreement, and such other actions as may be necessary in connection with such defeasance of the Series 2007A Bonds, all as provided and subject to the limitations contained in the Indenture, this Resolution and the Escrow Deposit Agreement;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE BOARD OF GOVERNORS OF CITIZENS PROPERTY INSURANCE CORPORATION, AS FOLLOWS:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the constitution and laws of the State of Florida, including, particularly, the Act.

Section 2. Recitals as Findings. The recitals in the “Whereas” clauses above are incorporated herein as findings of the Board.

Section 3. Definitions. Terms not defined herein shall have the meanings assigned to such terms in the Indenture. In addition to words and terms defined in the recitals above, the Indenture or elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

“Authorized Citizens Representative” or “Authorized Issuer Representative” means, in connection with the defeasance of the Series 2007A Bonds, (a) the Chairman, or (b) the Executive Director of the Issuer, or (c) the Chief Financial Officer of the Issuer, or (d) such other officers, employees or agents of the Issuer as shall be from time to time designated by a certificate executed by the Chairman or the Executive Director.

“Bidding Agent” means the entity appointed pursuant to Section 6 hereof that will assist the Issuer with the purchase of the Defeasance Obligations required to defease the Series 2007A Bonds.

“Board” means the Board of Governors of the Issuer.

“Bond Counsel” means a firm of nationally recognized bond counsel knowledgeable in matters of municipal finance. Currently, the Issuer’s Bond Counsel is the law firm of Greenberg Traurig, P.A.

“Chairman” means the Chairman or, in the Chairman’s absence or inability to act, the Vice Chairman of the Board.

“Chief Financial Officer” means the Chief Financial Officer of the Issuer or, in the Chief Financial Officer’s absence or inability to act, the interim or acting Chief Financial Officer of the Issuer.

“Defeasance Obligations” means Government Obligations which are not callable or redeemable at the option of the Issuer thereof.

“Executive Director” means the President, Chief Executive Officer and Executive Director of the Issuer or, in the President, Chief Executive Officer and Executive Director’s absence or inability to act, the interim or acting President, Chief Executive Officer and Executive Director of the Issuer.

“Financial Advisor” means an entity of favorable reputation knowledgeable in matters of municipal finance, selected by the Board to serve as the Issuer’s financial advisor. Currently, the Issuer’s Financial Advisor is Raymond James & Associates, Inc.

“General Counsel” means the General Counsel of the Issuer or, in the General Counsel’s absence or inability to act, the interim or acting General Counsel of the Issuer.

“Resolution” means this Resolution, duly adopted by the Board on December 10, 2014.

“Series 2007A Bonds Emergency Assessment Stabilization Account” means the account by such name established pursuant to the Indenture in connection with the issuance of the Series 2007A Bonds, including any subaccounts therein.

“Series 2007A Bonds Interest Sub-subaccount” means the sub-subaccount by such name established in the Interest Subaccount of the Debt Service Account pursuant to the Indenture in connection with the issuance of the Series 2007A Bonds.

“Series 2007A Bonds Principal Sub-subaccount” means the sub-subaccount by such name established in the Principal Subaccount of the Debt Service Account pursuant to the Indenture in connection with the issuance of the Series 2007A Bonds

“Series 2007A Bonds Reserve Subaccount” means the subaccount by such name established in the Reserve Account pursuant to the Indenture in connection with the issuance of the Series 2007A Bonds.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words used herein shall include the plural as well as the singular number.

The captions and headings in this Resolution are for convenience of reference and in no way define, limit or describe the scope or intent of any provision or Sections of this Resolution.

Section 4. Authorization of Available Moneys to Defeasance Series 2007A Bonds.

The Board hereby irrevocably authorizes and approves the application of the Available Moneys to defeasance the Series 2007A Bonds, all as more specifically provided pursuant to the Escrow Deposit Agreement described in Section 5 hereof. Any Authorized Issuer Representative is hereby authorized to instruct the Indenture Trustee to withdraw the required amount of Available Moneys from the Series 2007A Bonds Emergency Assessment Stabilization Account, the Series 2007A Bonds Reserve Subaccount, the Series 2007A Bonds Principal Sub-subaccount and the Series 2007A Bonds Interest Sub-subaccount and transfer the same for deposit with the Escrow Agent under the Escrow Deposit Agreement.

Section 5. Appointment of Escrow Agent; Approval of Form, Authorization and Execution of Escrow Deposit Agreement.

Regions Bank, Indenture Trustee under the Indenture, is hereby appointed to serve as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement. The Chairman is hereby authorized to execute and deliver, and the Executive Director is authorized to attest, an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) to be substantially in the form set forth in Exhibit A hereto, with such changes, additions and deletions as approved by the Chairman, upon such consultation as the Chairman deems necessary with the Chief Financial Officer, the General Counsel, the Financial Advisor and Bond Counsel, such approval to be conclusively established by the Chairman’s execution thereof. The execution and delivery of the Escrow Deposit Agreement by the Chairman and Executive Director shall be conclusive evidence of the Board’s approval of the Escrow Deposit Agreement and of the determinations required to be made pursuant to Section 6 hereof.

Section 6. Appointment of Bidding Agent; Purchase of Defeasance Obligations.

Raymond James & Associates, Inc. is hereby appointed to serve as Bidding Agent in connection

with the Issuer's purchase of Defeasance Obligations. The purchase of Defeasance Obligations with the Available Moneys deposited with the Escrow Agent in order to provide for the defeasance of the Series 2007A Bonds is hereby authorized and approved. The Chairman, the Executive Director and any other Authorized Issuer Representative are hereby authorized and directed to take such actions, including, without limitation, the execution and delivery of any other agreements, instruments and certificates, required or deemed advisable, in connection with the bidding for and purchase of Defeasance Obligations for the defeasance of the Series 2007A Bonds.

Section 7. The Issuer hereby appoints Integrity Public Finance Consulting, as verification agent, to provide a verification report as required under the Indenture and the Escrow Deposit Agreement in connection with the defeasance of the Series 2007A Bonds.

Section 8. Payment of Fees and Costs. The Board does hereby approve the payment of all fees and costs required to be paid in connection with the defeasance of the Series 2007A Bonds, up to a maximum amount of \$80,000.

Section 9. Additional Assurances and Actions. The Issuer shall at any and all times cause to be done all further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of this Resolution, the Escrow Deposit Agreement and the defeasance of the Series 2007A Bonds.

The Chairman, the Executive Director, the Chief Financial Officer, General Counsel, Bond Counsel, the Financial Advisor, and the other officers, agents and employees of the Issuer are hereby authorized and directed to do all acts and things necessary to carry into effect the provisions of this Resolution and the Escrow Deposit Agreement and to defease the Series 2007A Bonds. All of the acts and doings of the Chairman, Executive Director, Chief Financial Officer, General Counsel, Bond Counsel, Financial Advisor or any other officer, agent or employee of the Issuer which are in conformity with the intent and purpose of this Resolution and the defeasance of the Series 2007A Bonds, whether heretofore or hereafter taken or done, shall be and the same are hereby ratified, confirmed and approved.

Section 10. Severability. In case any one or more of the provisions of this Resolution or the Escrow Deposit Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Escrow Deposit Agreement, as the case may be, and they shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 11. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of the Issuer and this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board, and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 12. Repealing Clause. All resolutions or parts thereof in conflict with the provisions hereof or in the Escrow Deposit Agreement contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Passed this 10th day of December, 2014.



Chairman
Board of Governors
Citizens Property Insurance Corporation

[SEAL]

ATTEST: Barry J. Gilway
Executive Director
Citizens Property Insurance Corporation

EXHIBIT "A"

ESCROW DEPOSIT AGREEMENT