

IN THE CIRCUIT COURT OF THE
SECOND JUDICIAL CIRCUIT, IN
AND FOR LEON COUNTY, FLORIDA

CIVIL ACTION NO.: 83-3156

STATE OF FLORIDA, ex rel.,
The Department of Insurance
of the State of Florida,

Relator,

vs.

AMBASSADOR INSURANCE COMPANY, INC.,
a Vermont corporation approved to
transact an insurance business
in Florida,

Respondent.

)
) STATE OF FLORIDA, COUNTY OF LEON
) I HEREBY CERTIFY that the above and foregoing
) is a true and correct copy of an instrument recorded
) in the Official Records of Leon County, Florida.
) WITNESS my hand and seal of office this 15 day
) of November, 1983.

PAUL F. HARTSFIELD, Clerk

by Daniell Shaford

ORDER APPOINTING ANCILLARY RECEIVER
FOR PURPOSES OF CONSERVATION



THIS CAUSE, coming on this day to be heard on the Motion of the Department of Insurance of the State of Florida for the entry of an Order appointing the Department of Insurance as Ancillary Receiver of Ambassador Insurance Company, Inc. and the Court being fully advised in the premises, finds:

1. Ambassador Insurance Company, Inc. (hereinafter Respondent), a Vermont corporation, was authorized to and did transact an insurance business in Florida and has assets in Florida sufficient to warrant the appointment of an Ancillary Receiver.

2. Section 631.071, Florida Statutes, authorizes the Department of Insurance of the State of Florida to apply to the Court for appointment as Ancillary Receiver of a foreign insurer for purposes of conservation if any of the grounds for conservation set forth in Section 631.071, Florida Statutes exist, or upon the sequestration of said foreign insurer's property.

3. The courts of Vermont have entered an Order appointing a Rehabilitator for Respondent. By the appointment of a Rehabilitator in its state of domicile, the property of the Respondent has been sequestrated.

4. This Court should appoint a Florida Ancillary Receiver for the purposes of conserving the assets of Respondent.

5. The Respondent has assets in Florida including securities on deposit with the State Treasurer in the approximate par value of \$1,000,000.00.

In view of the Court's findings and the Court being fully advised in the premises, it is

ORDERED and ADJUDGED that:

The Department of Insurance of the State of Florida is hereby appointed Ancillary Receiver of Ambassador Insurance Company, Inc., and said Ancillary Receiver is authorized and directed to:

1. Take immediate possession of all property, assets and estate, including, but not limited to, all offices maintained by Respondent and all rights of action, books, papers, evidence of debt, and all property of every kind whatsoever located in this state, belonging to or in the possession of said Respondent or its officers, directors, employees or agents pertaining to the Respondent's business including, but not limited to, all bank accounts, stocks bonds, debentures, mortgages, furniture, fixtures and office equipment, and all real property of said Respondent and to hold all such assets pending further Order of this Court.

2. Apply to this Court for further instructions or orders in the discharge of its duties.

3. Appoint Deputy Ancillary Receivers and employ such counsel, clerks and assistants and to pay all expenses of taking possession of the assets of Respondent and the expenses of conducting these proceedings (including all necessary travel expenses) as fixed by the Ancillary Receiver and approved by this Court, such payment to be made out of the funds or assets of the Respondent in the possession of the Ancillary Receiver.

4. Commence and maintain all legal actions necessary for the conduct of this Ancillary receivership.

5. Not defend any legal action in which the Respondent or any of its insureds is, or may become, a defendant, commenced before or after the entry of the Order appointing a Receiver, without authorization of this Court.

IT IS FURTHER ORDERED THAT:

6. All policies of insurance or similar contracts of coverage issued by the insured shall remain in force until further order of this Court; provided, however, that a policy of insurance or similar contract may be cancelled or terminated if any one of the following events occurs:

- a. normal expiration of the policy or contract coverage,
- b. insured replaces coverage with another insurer,
- c. insured terminates the coverage,
- d. non-payment of premium to respondent,
- e. premium finance company advises respondent that the insured has failed to pay the premium finance company under the provisions of a premium finance contract and requests lawful cancellation.

7. Pending a determination of the financial status of the Respondent, no new insurance shall be written or issued to residents of this State by the Respondent.

8. All persons, firms, corporations and associations including, but not limited to, the Respondent, its officers, directors, stockholders, agents and employees, are enjoined from the wasting of the Respondent's property or assets, interfering with the conduct of this proceeding, the transfer of property and assets of the Respondent, the removal, concealment or other disposition of its property, books, records or accounts, the commencement or prosecution of any actions against the Respondent or the obtaining of preferences, judgments, writs of attachment or garnishment, or other liens, or the making of any levy or execution against the Respondent, pending further Order of the Court.

DONE and ORDERED in Chambers at Tallahassee, Leon County, Florida, this 15 day of November, 1983.


CIRCUIT JUDGE