



STOCK PLEDGE AGREEMENT

for

Name of Investment Subsidiary

This Stock Pledge Agreement (“**Stock Pledge Agreement**”), dated as of _____, 20____,

is made by _____ (member name), a

_____ (type of financial institution) organized under the laws of

_____ (“the United States” or “the State of Rhodes Island”), having a

business address of _____ (Street, City, State)

(the “**Member**”), in favor of the Federal Home Loan Bank of Boston, a government-sponsored enterprise, having a business address of 111 Huntington Ave, 24th Fl, Boston, Massachusetts, 02199 (the “**Bank**”).

WITNESSETH:

WHEREAS, Member is a stockholder and borrower of the Bank;

WHEREAS, Member and the Bank have entered into that certain Agreement for Advances, Collateral Pledge and Security Agreement (such agreement, including any amendments thereto and any successor agreements that may be entered into by Member and the Bank in substitution for such agreement, are hereinafter collectively referred to as the “**Advances Agreement**”), pursuant to which (i) the Bank may advance funds, or otherwise extend credit, from time to time to the Member, and (ii) Member has pledged certain collateral to the Bank to secure such extensions or credit;

WHEREAS, Member has established _____ (subsidiary’s name),

a _____ (state of organization) _____
(form of

organization, for example, Real Estate Investment Trust or Passive Investment Corporation), and a Wholly Owned Subsidiary

(as defined below) of Member with a business address of _____

_____ (Street, City, State) (“**Subsidiary**”),

in order to acquire and hold certain assets of the Member, and Member is the legal and beneficial owner of substantially all of the shares of capital stock of Subsidiary;

WHEREAS, Member has transferred assets to Subsidiary in exchange for the capital stock of Subsidiary and as consideration for Subsidiary assuming the primary joint and several obligations with Member to the Bank under the Advances Agreement, pursuant to the Suretyship

Agreement dated as of _____, 20____, by and between Subsidiary and the Bank (the “Suretyship Agreement”); and

WHEREAS, this Stock Pledge Agreement is entered into and is intended to provide additional security for the prompt and complete payment of Member’s Indebtedness under the Advances Agreement, now existing and from time to time incurred or arising thereunder (collectively, the “**Secured Obligations**”);

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Member and the Bank hereby agree as follows:

Section 1: Defined Terms. Unless otherwise defined herein, capitalized terms used herein without definition shall have the meanings assigned to them in the Advances Agreement, and the following terms shall have the following meanings:

“**Asset Pledge Agreement**” means the Asset Pledge Agreement dated of even date herewith by and between Subsidiary and the Bank, as the same may be amended, supplemented or otherwise modified from time to time.

“**Bank**” is defined in the first paragraph hereof.

“**Event of Default**” is defined in Section 12.

“**GAAP**” means generally accepted accounting principles, as in effect from time to time in the United States of America.

“**Governmental Authority**” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**Indebtedness**” means principal sum of all Advances (as defined in the Advances Agreement) and other extensions of credit, interest on the daily unpaid balances of each Advance and extension of credit, and all fees and charges payable in connection with each Advance and extension of credit.

“**Lien**” means any interest in property securing an obligation owed to, or a claim by, a Person other than

the owner of the property, whether such interest is based on common law, statute or contract and including, without limitation, the security interest, security title or lien arising from a security agreement, mortgage, deed of trust, deed to secure debt, encumbrance, pledge, conditional sale or trust receipt, or a lease, consignment or bailment for security purposes.

“**Member**” is defined in the first paragraph hereof.

“**Person**” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof

“**Stock Collateral**” is defined in Section 3.

“**Stock Pledge Agreement**” means this Stock Pledge Agreement, dated as of the date first stated above (including the exhibits, the Schedule of Stock Collateral, and any other documents incorporated by reference herein), as the same may be amended, supplemented or otherwise modified from time to time.

“**Suretyship Agreement**” means the Suretyship Agreement dated of even date herewith by and between Subsidiary and the Bank, as the same may be amended, supplemented or otherwise modified from time to time.

“**Pledged Stock**” means all of the shares of capital stock of Subsidiary listed on the Schedule of Stock Collateral attached hereto and made a part hereof, including all additions, exchanges, replacements and substitutions therefor, together with all stock certificates, options or rights of any nature whatsoever that may be issued or granted by Subsidiary to Member while this Stock Pledge Agreement is in effect.

“**Proceeds**” means all “proceeds” as such term is defined in Section 9-102(a)(64) of the UCC on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Stock, and any and all collections on the foregoing or distributions with respect to the foregoing.

“**Secured Obligations**” as defined in the fifth recital above.

“**Subsidiary**” means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries).

“**UCC**” means the Uniform Commercial Code, from time to time in effect in the Commonwealth of

Massachusetts, provided, that if by mandatory provisions of law, the perfection or effect of perfection or non-perfection of the security interest created hereunder in any Stock Collateral is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, “UCC” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection.

“**Wholly Owned Subsidiary**” means, at any time, any Subsidiary one hundred percent (100%) of all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by the Member.

All definitions contained in this Agreement are equally applicable to the singular and plural forms of the terms defined. All references to statutes and regulations shall include any amendments of the same and any successor statutes and regulations. References to particular sections of the UCC should be read to refer also to parallel sections of the Uniform Commercial Code as enacted in each state where any portion of the UCC Collateral is or may be located.

Section 2: Relationship to Advances Agreement. Member hereby acknowledges and agrees that this Stock Pledge Agreement shall be attached to and be deemed a part of the Advances Agreement.

Section 3: Pledge; Grant of Security Interest; Term.

- (a) Member, intending to be legally bound hereby, and for other good and sufficient consideration, the receipt of which is hereby acknowledged, does hereby assign, pledge, hypothecate, deliver and set over to the Bank, its successors and assigns, (i) the Pledged Stock; (ii) all dividends and distributions with respect to the Pledged Stock and (iii) all Proceeds with respect to any of the foregoing, now owned or at any time hereafter acquired by Member or in which Member now has or may from time to time acquire any right, title or interest (collectively, the “**Stock Collateral**”) and Member hereby grants to the Bank a continuing lien and security interest in such Stock Collateral as collateral security for the prompt and complete payment of all of the Secured Obligations. Notwithstanding the foregoing, Member shall be entitled to receive all dividends, distributions and proceeds with respect to the Pledged Stock until the occurrence of an Event of Default hereunder.
- (b) The pledge and security interest described herein shall continue in effect to secure all of the Secured Obligations unless and until all of the Secured Obligations have been indefeasibly paid and satisfied in full.
- (c) This Stock Pledge Agreement shall remain in full force and effect and shall not be limited, impaired or otherwise affected in any way by reason of (i) any delay by the Bank in making demand on Member for, or delay in enforcing or failure to enforce, performance or payment of any of the Secured Obligations, or (ii) any failure, neglect or omission on the Bank’s part to perfect any Lien upon, protect, exercise rights against, or realize on, the Stock Collateral.

Section 4. Qualifying Collateral; Collateral Maintenance Level. Member acknowledges and

agrees that the Bank will accord the Stock Collateral a fair market value of zero for purposes of determining Member's compliance with the requirement under the Advances Agreement that it maintain qualifying Collateral with a market value that is at least equal to the then current Collateral Maintenance Level as defined in the Advances Agreement. Notwithstanding the foregoing, assets transferred by the Member to the Subsidiary shall be deemed to constitute Collateral owned directly by Member, but shall be deemed to constitute qualifying Collateral under the Advances Agreement only to the extent that such assets otherwise satisfy the definition of qualifying Collateral in Section 4 of the Advances Agreement and are not in excess of the Pledge Limit (as defined in Section 4(b) of the Asset Pledge Agreement). Notwithstanding the foregoing, this Stock Pledge Agreement is subject to the terms of the Bank's Products Policy, as it may be amended from time to time. Furthermore, in the event that the Federal Housing Finance Board determines that Pledgor Collateral may no longer be deemed to be qualifying Collateral, Member agrees that, upon notice from the Bank, it will substitute other qualifying Collateral sufficient to fully secure all outstanding Indebtedness.

Section 5. Stock Powers; Endorsements. Concurrently with the delivery to the Bank of each certificate representing one or more shares of Pledged Stock, Member shall deliver an undated stock power covering such certificate, duly executed in blank by the Member.

Section 6. Delivery of Collateral; Perfection.

- (a) Upon execution of this Stock Pledge Agreement, Member shall deliver to the Bank, or to a custodian designated by the Bank, Stock Collateral.
- (b) Member shall promptly, upon the reasonable request of the Bank and at the Member's expense, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, and thereafter, if applicable, register, file or record in an appropriate governmental office, any document, instrument or UCC-1 financing statement supplemental to or confirmatory of this Stock Pledge Agreement, and give such further assurances as may otherwise be necessary or desirable for the creation, preservation and/or perfection of the Lien created by this Stock Pledge Agreement.

Section 7. Right of Bank to Proceed Against Collateral; Waivers. Member agrees that, upon the occurrence of an Event of Default hereunder, the Bank may proceed against the Stock Collateral in accordance with the terms hereof. Member hereby waives and agrees not to assert: (a) any and all right to presentment, protest, demand for payment, notice of default, dishonor or nonpayment and all other notices to or upon the Member, including without limitation, notice as to the making of any advance or other extension of credit to the Member, or the exercise of any right by the Bank hereunder or under the Advances Agreement; (b) any and all right to require the Bank to proceed against Member or any other collateral pledged by Member before enforcing its rights against the Stock Collateral pledged hereunder and any other defense based upon an election of remedies, and (c) all suretyship defenses and defenses in the nature thereof.

Section 8. Representations, Warranties and Affirmative Covenants.

On the date hereof, and for so long as there shall be Secured Obligations due and payable from Member to the Bank, Member represents, warrants and covenants with and to the Bank that:

- (a) Subsidiary is, and shall at all times continue to be, a Wholly Owned Subsidiary of Member;
- (b) The shares of Pledged Stock listed on the Schedule of Stock Collateral constitute, and shall at all times continue to constitute, all of the issued and outstanding shares of all classes of the capital stock of Subsidiary, except director's qualifying shares;
- (c) All the shares of Pledged Stock have been, and shall at all times continue to be, duly and validly issued, fully paid and nonassessable;
- (d) Member is, and shall at all times continue to be, the record and beneficial owner of, and has, and shall at all times have, good title to the Pledged Stock. Except as pledged hereunder, Member has not sold, assigned, transferred, pledged or granted any option or security interest in or otherwise hypothecated the Pledged Stock in any manner whatsoever and the Pledged Stock is, and shall at all times continue to be, pledged herewith free and clear of any and all Liens, security interests, encumbrances, claims, pledges, restrictions, or legends in favor of any Person;
- (e) No financing statement, security agreement, or other lien instrument covering all or any part of the Stock Collateral is on file in any public office, except as may have been filed in favor of the Bank pursuant to this Stock Pledge Agreement;
- (f) Upon delivery to the Bank of the certificates evidencing the Pledged Stock, the Lien granted pursuant to this Stock Pledge Agreement constitutes, and at all times shall continue to constitute, a valid, perfected first priority Lien on the Stock Collateral (except, with respect to Proceeds, only to the extent permitted by Section 9-306 of the UCC), enforceable as such against all creditors of Member and any Persons purporting to purchase any Stock Collateral from the Member;
- (g) Member's chief executive office and chief place of business, and the place where Member keeps its records, is located at:

or such other location as Member shall notify the Bank in accordance with Section 20 hereunder;

- (h) Member is, and at all times shall continue to be, a financial institution as described in the first paragraph of this Stock Pledge Agreement, duly organized, validly existing and in good standing

under the laws of its organization, as set forth in the recitals, and has all requisite power and authority to conduct its business and to own its properties as now conducted or owned;

- (i) Member has taken all action required by law and all necessary corporate action (including, without limitation, obtaining the approval of its Board of Directors (or other governing body) and any consent of its corporate stockholders required by applicable law or by its certificate of incorporation, charter or by-laws) to authorize the execution, delivery and performance of this Stock Pledge Agreement and the consummation of the transactions contemplated hereby and thereby. Member has previously provided the Bank with a certified copy of a resolution of its board of directors (or other governing body) authorizing this pledge of stock assets;
- (j) No consent, approval, order or authorization or approval of, exemption or waiver by or registration, declaration or filing with any Government Authority is required to be made or obtained by Member in connection with the execution, delivery and performance of this Stock Pledge Agreement or the consummation of the transactions contemplated hereby;
- (k) This Stock Pledge Agreement has been duly and validly authorized, executed and delivered by Member and constitutes the valid and binding obligation of the Member enforceable against Member in accordance with the terms hereof, and the execution, delivery and performance of this Stock Pledge Agreement and the consummation of the transactions contemplated hereby will not (with or without the giving of notice or the lapse of time or both) violate any provision of law applicable to Member or any provision of its certificate of incorporation or by-laws;
- (l) There is no material litigation or administrative proceeding (including, without limitation, any proceeding initiated by any taxing authority) now pending or, to the best of the Member's knowledge, threatened against Member which if adversely decided could materially adversely affect the ability of Member to perform its obligations under this Stock Pledge Agreement;
- (m) There has been no material and adverse change in the financial condition of Member since the date of the most recent financial statements Member delivered to the Bank in accordance with Section 9 hereof; and
- (n) All information contained in any report, schedule or other documentation provided from time to time by Member to the Bank will be true and correct as of the time given and the Bank shall have the right from time to time to inspect, audit and make copies of any and all books and records of Member related to the Stock Collateral.

Section 9. Financial Information.

If requested by the Bank, Member shall deliver to the Bank:

- (a) Within ninety (90) days after the end of each fiscal year of Member, copies of
 - (i) A consolidated balance sheet of Member, as at the end of such year, and
 - (ii) Consolidated statements of income, cash flows and changes in shareholders' equity of Member, for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, [and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP.
- (b) With reasonable promptness, such other financial statements, reports or other financial or regulatory documents and information relating to the business, operations, affairs, financial condition, assets, liabilities or properties of Member, or relating to the ability of Member to perform its obligations hereunder and under the Advances Agreement, as from time to time may be reasonably requested by the Bank.

Section 10. Officer's Certificate. Each set of financial statements delivered by Member to the Bank pursuant to Section 9 hereof shall be accompanied by a certificate of a senior financial officer of Member, in the form of Exhibit A hereto (which has previously been approved by the Bank or its counsel). Such officer shall review the relevant terms hereof and make, or cause to be made, under his or her supervision, a review of the transactions and conditions of Member from the beginning of the period covered by the statements then being furnished to the date of such certificate, which shall set forth (as of the date such certificate is so delivered) that:

- (a) The representations, warranties and affirmative covenants in Section 8 of this Agreement are true and correct as of the date of such certificate;
- (b) None of the transactions, events or occurrences described in Section 11 of this Agreement has occurred; and
- (c) None of the transactions, events or occurrences constituting an Event of Default under Section 12 of this Agreement has occurred.

Section 11. Negative Covenants: For so long as there shall be Secured Obligations due and payable from Member to the Bank, Member hereby covenants, unless consented to by the Bank in writing, that it will not:

- (a) Effect a subdivision, combination or consolidation of the capital stock of Subsidiary (by reclassification or otherwise) into a greater or lesser number of shares of such capital stock;
- (b) Permit Subsidiary to merge or consolidate with any person (other than Member);
- (c) Permit Subsidiary to create, incur, assume, or suffer to exist any other debts other than debt attributable to loans or transfers from Member;
- (d) Permit Subsidiary to sell, lease or otherwise dispose of any of its property, including any disposition of property as part of a sale and leaseback transaction, to or in favor of any person other than sales, leases or disposition in favor of Member;
- (e) Permit Subsidiary to issue any additional shares of its capital stock;
- (f) Permit Subsidiary to engage in any business or other acts that would be inconsistent with, or contrary to, its qualification as a _____ (form of subsidiary),

as defined under the laws of the state of _____ (state of organization of subsidiary);
- (g) Create or suffer to exist, any Lien, encumbrance, pledge, condition, restriction or other interest on the Stock Collateral, other than the Lien created under this Stock Pledge Agreement; or
- (h) Permit Subsidiary to establish a subsidiary.

12. Events of Default

- (a) An Event of Default shall exist under this Stock Pledge Agreement if any of the following conditions or events shall occur and be continuing:
 - (i) The occurrence of any Event of Default under the Advances Agreement;
 - (ii) The occurrence of any Event of Default under the Suretyship Agreement;
 - (iii) The occurrence of any Event of Default under the Asset Pledge Agreement;
 - (iv) Any representation, warranty, certification or statement made or deemed to have been made by or on behalf of Member hereunder, or by any officer of Member in respect of this Stock Pledge Agreement (including the exhibits, the Schedule Stock of

Collateral, any other schedules and other documents incorporated by reference herein), the Advances Agreement, or in any certificate, financial statement or other notice delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect on the date as of which made or deemed made; or the material breach of any covenant or agreement hereunder;

- (v) Member shall fail, upon the Bank's written request, to dissolve Subsidiary within two (2) business days, in accordance with the terms of Section 14 hereof;
 - (vi) A Governmental Authority of competent jurisdiction shall enter an order appointing, without consent, a custodian, receiver, trustee or other officer with similar powers with respect to the Subsidiary;
 - (vii) Member or Subsidiary (A) shall institute any proceeding or voluntary case seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for Member or Subsidiary or for any substantial part of its property, (B) shall be generally not paying its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, (C) shall make a general assignment for the benefit of creditors, or (D) shall take any action to authorize or effect any of the actions set forth above in this subsection (vii);
 - (viii) Any proceeding shall be instituted against Member or Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for Member or Subsidiary or for any substantial part of its property, and either such proceeding shall be undismissed or unstayed for a period of 45 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar fiduciary for it or for any substantial part of its property) shall occur; or
 - (ix) Member shall default in the due performance and observation of any of its covenants or other obligations hereunder.
- (b) So long as no Event of Default has occurred and is continuing, and, until the Bank notifies Member in writing of the exercise of its rights under Sections 7 and 13 hereunder, Member shall retain the sole right to vote the Pledged Stock and exercise all rights of ownership of the Pledged Stock with respect to all corporate questions for all purposes not inconsistent with the terms hereof.
- (c) Member shall indemnify, defend and hold harmless the Bank from and against any and all claims,

losses and liabilities resulting from any breach by Member of its representations, warranties and covenants under this Stock Pledge Agreement.

Section 13. Remedies.

- (a) Upon the occurrence of an Event of Default hereunder, the Bank may, at its sole option (subject only to the limitations set forth herein), in addition to all other rights and remedies granted in this Stock Pledge Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations under the Advances Agreement: (i) declare the principal of any advance and any other Secured Obligation of Member under the Advances Agreement to be due and thereupon shall become so due and payable and (ii) exercise all of the rights and remedies of a secured party under the UCC. Without limiting or affecting the rights of the Bank to sell part or all of the Stock Collateral as herein authorized, the Bank is further authorized upon the occurrence of an Event of Default hereunder, at its option and in its discretion, to take immediate possession of the Stock Collateral or any part thereof wherever the same may be found, to collect or cause to be collected or otherwise converted into money and part of the said pledged, substituted, or additional Stock Collateral, by suit or otherwise, and is hereby authorized in such case to surrender, compromise, release, renew, extend or exchange any item of such Stock Collateral without prior notice to or consent of Member. And in case of such collection or conversion into money of such Stock Collateral or part thereof, the Bank, after first deducting the cost, attorney's fees, and expenses of collection, shall apply the balance of such proceeds to the payment of advances and interest in such a manner as it shall choose. Member vests in the Bank the right to extend any obligation pledged by it as Stock Collateral. It is further agreed that any delay on the part of the Bank or its authorized agents in exercising any rights hereunder shall not operate as a waiver of such rights.
- (b) Member does hereby make, constitute and appoint the Bank its attorney-in-fact, subject to the terms hereof, to deal with the Stock Collateral and in its name and stead to (i) effectuate the transfer of the Stock Collateral on the books of the Subsidiary to the name of the Bank or to the name of the Bank's nominee, designee or assignee; (ii) endorse and collect checks payable to Member representing distributions or other payments on the Stock Collateral; and (iii) carry out the terms and provisions hereof.
- (c) To the extent permitted by applicable law, Member waives all claims, damages and demands it may acquire against the Bank arising out of the lawful exercise by the Bank of any rights hereunder. If any notice of a proposed sale or other disposition of Stock Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

Section 14. Dissolution of Subsidiary. If Member: (a) shall become "undercapitalized," as that term is defined in the prompt corrective action regulations promulgated by the Federal Deposit Insurance Corporation, 12 C.F.R. Part 325, as now or hereafter in effect; or (b) shall enter into a supervisory, operating or similar agreement with, or become subject to a cease and desist order issued

by, any Governmental Authority, then the Bank, at its sole option, may require the Member to effectuate a dissolution of Subsidiary, such that all of the assets of Subsidiary are transferred to Member pursuant to such dissolution at the earliest possible time.

Section 15. No Waiver. Any failure of or delay by the Bank to exercise any right or remedy hereunder shall not be construed as a waiver of the right to exercise the same or any other right or remedy at any other time.

Section 16. Entire Agreement. This Stock Pledge Agreement (including the exhibits, the Schedule of Stock Collateral, any other schedules and other documents incorporated by reference herein), the Advances Agreement, Suretyship Agreement, and Asset Pledge Agreement constitute the entire agreement between the parties hereto and supersede all prior agreements and understandings, oral and written, between the parties hereto, with respect to the subject matter hereof.

Section 17. Governing Law. The validity, performance and enforcement of this Stock Pledge Agreement, unless expressly provided to the contrary, shall be governed by the Laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflicts of law thereof.

Section 18. Jurisdiction; Venue; Service of Process.

- (a) Each of the parties irrevocably submits to the exclusive jurisdiction of any Commonwealth of Massachusetts or United States Federal court sitting in Suffolk County any action or proceeding arising out of or relating to this Stock Pledge Agreement, or the transactions contemplated hereby or thereby. Each of the parties agrees not to bring any claim or suit under this Stock Pledge Agreement in any other jurisdiction. Each of the parties irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any such action or proceeding.
- (b) Each of the parties hereby knowingly, voluntarily, and intentionally waives the right to trial by jury, and Member agrees that neither it nor any of its assignees or successors shall (i) seek a jury trial in any lawsuit, proceeding, counterclaim, or any other action based upon, or arising out of, this Stock Pledge Agreement, any related instruments, any collateral or the dealings or the relationship between or among any of them, or (ii) seek to consolidate any such action with any other action in which a jury trial cannot be or has not been waived. The provisions of this paragraph shall be subject to no exceptions. Neither the Bank nor Member has agreed with or represented to the other that the provisions of this paragraph shall not be fully enforced in all instances.
- (c) Member irrevocably appoints _____ as its agent to receive on behalf of it service of copies of the summons and complaint and any other process which may be served in any such action or proceeding, and Member irrevocably authorizes and directs said individual or firm to accept such service on its behalf. Each of the Bank and Member consents to the service of copies of the summons and complaint and any other process which may be served in any such action or proceeding by the mailing or delivering of a copy of such process to such party at its address specified in or pursuant to Section 20.

Section 19. Severability. Any provision of this Stock Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 20. Notices. Any notice, request, response, demand, claim or other communication required or permitted hereunder shall be in writing and transmitted, delivered or sent by (a) personal delivery, (b) courier or messenger service, whether overnight or same day (c) certified United States mail postage prepaid, return receipt requested, or (d) prepaid telecopy or facsimile with confirmation of receipt by telephone

If to Bank to:

Director of Credit
Federal Home Loan Bank of Boston
111 Huntington Ave, 24th Floor
Boston, MA 02199

Telephone: 617-292-9655
Facsimile: 617-375-2240

With a copy to:

General Counsel
Federal Home Loan Bank of Boston
111 Huntington Ave, 24th Floor
Boston, MA 02199

Telephone: 617-292-9660
Facsimile: 617-375-2240

If to Member to:

Telephone: _____
Facsimile: _____

With a copy to:

Telephone: _____
Facsimile: _____

Or at such other address for a party as shall be specified by like notice. Each communication transmitted, delivered, or sent (i) in person, by courier or messenger service, or by certified United States mail (postage prepaid and return receipt requested) shall be deemed given, received, and effective on the date delivered to or refused by the intended recipient (with the return receipt or the equivalent record of the courier or messenger being deemed conclusive evidence of delivery or refusal); or (ii) by telecopy or facsimile transmission shall be deemed given, received, and effective on the date of actual receipt (with the confirmation of transmission or the electronic receipt being deemed conclusive

evidence of such receipt, except where the intended recipient has promptly notified the other party that the transmission is illegible).

Section 21. Successors and Assigns; Benefits. The terms and conditions of this Stock Pledge Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. Member may not sell or assign this Stock Pledge Agreement or any other agreement with the Bank without the prior written consent of the Bank. Nothing in this Stock Pledge Agreement, express or implied, is intended to, or shall confer on, any Person other than any of the parties hereto any rights, benefits or remedies of any nature whatsoever under or by reason of this Stock Pledge Agreement.

Section 22. Headings. The headings of the sections and paragraphs of this Stock Pledge Agreement are inserted for convenience only and shall not be deemed to constitute part of this Stock Pledge Agreement or to affect the construction hereof.

Section 23. Modification; No Waiver. This Stock Pledge Agreement may be amended or modified, and any provision of this Stock Pledge Agreement may be discharged or waived, only by a document signed by the party against which the amendment, modification, discharge, or waiver is sought to be enforced. No waiver of any of the provisions of this Stock Pledge Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

Section 24. Survival. All of Member's representations, warranties, covenants and agreements contained herein shall survive the execution and delivery of this Stock Pledge Agreement.

Section 25. Further Assurances. Member agrees to do such further acts, and to execute and deliver such additional conveyances, assignments, agreements, and instruments as Bank may at any time request in connection with the administration and enforcement of this Stock Pledge Agreement or relative to the Stock Collateral or any part thereof, or in order better to assure and confirm to Bank its rights, powers, and remedies hereunder.

Section 26. Counterparts. This Stock Pledge Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which together shall constitute one and the same instrument.

(Execution Page to Follow)

IN WITNESS WHEREOF, each of the parties hereto has caused this Stock Pledge Agreement to be executed on its behalf as of the date first above written.

FEDERAL HOME LOAN BANK OF BOSTON

By: _____

Name: _____

Title: _____

Date: _____

SEAL

Member's full legal name

By: _____

Name: _____

Title: _____

Date: _____

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County, Commonwealth of Massachusetts, personally appeared _____, the duly authorized representative of the Federal Home Loan Bank of Boston who, being duly sworn, acknowledged execution of the foregoing on behalf of such company all as of this _____ day of _____, 2000__.

My Commission Expires:

Notary Public

Printed

My County of Residence:

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County, Commonwealth of Massachusetts,
personally appeared _____, the duly authorized
representative of _____, who, being duly sworn,
acknowledged execution of the foregoing on behalf of such company all as of this
_____ day of _____, 2000__.

My Commission Expires:

Notary Public

Printed

My County of Residence:

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County, of the State of _____,
personally appeared _____, the duly authorized
representative of _____, who, being duly sworn,
acknowledged execution of the foregoing on behalf of such company all as of this
_____ day of _____, 2000__.

My Commission Expires:

Notary Public

Printed

My County of Residence:

Schedule of Stock Collateral

Name of Issuer / Subsidiary: _____

Member: _____

The Stock Collateral identified below as being Pledged to the Bank, is hereby pledged by Member to the Bank pursuant to the Stock Pledge Agreement to which this Schedule is attached:

CERTIFICATE NUMBER	OWNER OF CERTIFICATE	PLEGDED to the Bank	CLASS OF STOCK*	Number of Shares Represented by Certificate	Percentage Ownership Shares Represent
	Member	Yes			
TOTAL					100%

***The Pledgor must identify all classes of stock, including preferred and multiple classes of common shares.**

EXHIBIT A

CERTIFICATION OF FINANCIAL REPORTS

Date: _____

Collateral Manager
Credit Department
Federal Home Loan Bank of Boston
111 Huntington Avenue
Boston, MA 02199

Ladies and Gentleman:

On behalf of _____ (“Member”)

I, _____ (name), Member’s duly authorized officer, hereby certify that the attached financial statements are accurate and complete to the best of my knowledge and ability as of the date set forth above.

I further certify that, to the best of my knowledge, and based on due inquiry:

- (a) The representations, warranties and affirmative covenants in Section 8 of the Stock Pledge Agreement are true and correct as of the date of this certificate;
- (b) None of the transactions, events or occurrences described in Section 11 of the Stock Pledge Agreement has occurred; and
- (c) None of the transactions, events or occurrences constituting an Event of Default under Section 12 of the Stock Pledge Agreement has occurred.

By: _____
Signature

Name: _____

Title: _____

STOCK POWER FOR

_____ (“SUBSIDIARY”)
(Name of Subsidiary)

FOR VALUE RECEIVED, pursuant to the terms of a certain Stock Pledge Agreement by

and between _____ (“MEMBER”) and
Member name

the FEDERAL HOME LOAN BANK OF BOSTON, dated as of _____,
Date of Stock Pledge Agreement

MEMBER hereby assigns and transfers unto the FEDERAL HOME LOAN BANK OF

BOSTON _____ shares of SUBSIDIARY, standing in its name on the books
Number of shares pledged

of said MEMBER, represented by Certificate No. _____¹ herewith and hereby

irrevocably constitutes and appoints _____
Leave Blank

as attorney to transfer the said shares on the books of the MEMBER with free power of

substitution on the premises.

IN WITNES WHEREOF, the undersigned, an authorized officer of the MEMBER, has executed this
Stock Power effective as of _____.
Leave Blank

Member Name

Witness: _____

Signature of witness

By: _____

Signature of authorized officer

Name: _____

Name:

¹ It is preferable to execute a separate stock power for each stock certificate unless numerous certificates are being pledged.

Title: _____