



SURETYSHIP AGREEMENT

of

(NAME OF SUBSIDIARY SURETY)

This Suretyship Agreement (“**Suretyship Agreement**”), dated as of _____, 20____, is made by and between the Federal Home Loan Bank of Boston, a government-sponsored enterprise, with a business address of 111 Huntington Ave., Boston, MA 02199, (“the Bank”)

and _____ (subsidiary name),

a _____ (state of organization) _____
(form of organization, for example, Real Estate Investment Trust or Passive Investment Corporation), with a business address of

(Street, City, State)

(“**Surety**”), which Surety is a Wholly Owned Subsidiary (as defined below) of

_____ (“**Member**”),

which has a business address of _____ (Street, City, State).

This Suretyship Agreement is made in connection with that certain Agreement for Advances, Collateral Pledge and Security Agreement entered into previously between the Bank and the Member (“**Advances Agreement**”). The obligations of the Surety under the Suretyship Agreement are secured by a security interest in certain assets of Surety, its successors and assigns, created by the Asset Pledge Agreement dated as of even date herewith by and between the Bank and Surety (the “**Asset Pledge Agreement**”).

WITNESSETH:

WHEREAS, Member and the Bank have entered into the Advances Agreement pursuant to which (i) the Bank may advance funds and otherwise extend credit from time to time to Member, and (ii) Member has pledged certain collateral to the Bank to secure such Indebtedness;

WHEREAS, Member has established Surety in order to acquire and hold certain assets of the Member and Member is the legal and beneficial owner of all of the shares of capital stock of Surety (except certain qualifying directors shares);

WHEREAS, Member has transferred assets to Surety in exchange for substantially all of the capital stock of such Surety and as consideration for Surety entering into this Suretyship Agreement;

WHEREAS, this Suretyship Agreement is entered into and is intended to make Surety, subject to the Surety Limit (as defined herein), jointly and severally obligated with Member for the prompt and complete payment of Member's Indebtedness under the Advances Agreement, now existing and from time to time incurred or arising and the Member's other obligations thereunder (collectively, the "**Secured Obligations**"); and

WHEREAS, Surety and the Bank have entered into the Asset Pledge Agreement in order to provide security for the performance of Surety's obligations hereunder and the prompt and complete payment of the Member's Secured Obligations under the Advances Agreement.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Surety 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:

"**Advances**" is defined in the first paragraph of the Advances Agreement.

"**Advances Agreement**" is defined in the first paragraph hereof.

"**Affiliate**" of a Person means any other individual or entity who directly or indirectly controls, is controlled by, or is under common control with that Person. For purposes of this definition (a) "Control," "Controlled by," and "Under common control with" mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or other interests, by contract, or otherwise), and (b) the Member and Surety are "Affiliates" of each other.

"**Asset Pledge Agreement**" means the Asset Pledge Agreement, dated as of even date herewith (including the exhibits, the Schedule of Pledgor Collateral, any other documents incorporated by reference therein) made by and between the Bank and Surety, as the same may be amended,

supplemented or otherwise modified from time to time.

“**Assumed Obligations**” is defined in Section 2(a).

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

“**Bankruptcy Code**” means Title 11, United States Code, Sections 1 et seq., as the same may be amended from time to time, and successor thereto or replacement thereof which may be hereafter enacted.

“**Business Day**” means any day on which the Bank is open for business.

“**Event of Default**” is defined in Section 9.

“**Fair Market Value**” means: (i) With respect to Pledgor Collateral consisting of fully disbursed whole first mortgages and deeds, notes, instruments and related documents (including all beneficial ownership interest therein) (“Mortgages”), the price which could be negotiated for the cash sale of such Mortgages in an arm’s length free market transaction, between a willing buyer and seller, neither of whom is under any undue pressure or compulsion to complete the transaction;

(ii) With respect to Pledgor Collateral consisting of “mortgage backed securities” as defined in 12 C.F.R. Part 950 (the “Advances Regulation”), promulgated by the Federal Housing Finance Board and Section 4 of the Advances Agreement, the price equal to the average closing price of such securities as quoted on the exchange on which trade, or if such securities are not listed on an exchange, then the average of the closing “bid” and “ask” prices per share in the over-the-counter securities market for the thirty trading days prior to the date of determination of such Fair Market Value; or

(iii) With respect to any other asset, the price which could be negotiated in an arm’s length free market transaction, for cash, between a willing buyer and seller, neither of whom is under any undue pressure or compulsion to complete the transaction.

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

“**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.

“Pledgor Collateral” is defined in Section 3(a) of the Asset Pledge Agreement.

“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 Pledgor Collateral, and any and all collections on the foregoing or distributions with respect to the foregoing.

“Secured Obligations” is defined in the fourth recital.

“Stock Pledge Agreement” means the Stock Pledge Agreement, dated as of _____,

200 _____, by and between Member and the Bank, as the same may be amended, supplemented or otherwise modified from time to time.

“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).

“**Surety**” is defined in the first paragraph of this Suretyship Agreement.

“**Surety Limit**” is defined in Section 2(b).

“**Suretyship Agreement**” means this Suretyship Agreement (including the exhibits, any schedules, and other documents incorporated by reference herein), made by and between Surety and the Bank, as the same may be amended, supplemented or otherwise modified from time to time.

“**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 Pledgor 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 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 UCC as enacted in each state where any portion of the Pledgor Collateral is or may be located.

Section 2. Surety.

- (a) For value received, and in order to induce the Bank to make Advances to Member under the Advances Agreement, and in consideration that Surety shall benefit in a material economic way from the extension of credit to Member and from the financial success of Member, and in further consideration that Member has transferred assets to Surety in contemplation of Surety entering into this Suretyship Agreement, and for the mutual premises herein contained, Surety, subject to the limitation set forth in Section 2(b) herein, hereby unconditionally undertakes and assumes the primary joint and several obligation for the following (referred to herein as the “**Assumed Obligations**”):
- (i) The prompt and unconditional payment of all Secured Obligations under the Advances Agreement due or to become due from Member to the Bank, now existing or hereafter arising;
and

- (ii) The prompt and unconditional payment of all costs, expenses and fees (including reasonable attorneys' fees) in connection with, either directly or indirectly, the Bank's exercise of (including the Bank's discussions with counsel and negotiations in connection with the Bank's determination to exercise) its rights or remedies under this Suretyship Agreement, the Asset Pledge Agreement, the Advances Agreement, or any other related document.

- (b) Any term or provisions of this Surety Agreement to the contrary notwithstanding, the maximum, aggregate amount of the obligations assumed hereunder by Surety shall not exceed the maximum amount that can be hereby assumed without rendering this Surety and this Surety Agreement, as it relates to the Surety, voidable under the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any other similar law as it relates to the Surety, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer (the "Surety Limit"). For purposes of this Section 2(b), Surety will provide, whenever requested, such verifications of the Fair Market Value, status, and nature of the assets and liabilities (including contingent liabilities) of Surety (the "**Statement of Pledgor**") as the Bank may direct and will permit an audit of the same by the Bank at any time. Notwithstanding the foregoing, each quarter, either as part of the Member's consolidated Quarterly Collateral Report or as a separate report, Surety will deliver to the Bank, in accordance with Section 14 hereof, a listing of the Pledgor Collateral in form and substance satisfactory to the Bank.

- (c) Surety agrees that the validity of this Suretyship Agreement and the obligations of the Surety hereunder shall in no way be terminated, affected or impaired by reason of the commencement of a case under the Bankruptcy Code or, with respect to Member, becoming subject to a proceeding under the Federal Deposit Insurance Act (as now or hereafter in effect).

- (d) This Suretyship Agreement creates an absolute and unconditional undertaking and assumption of the primary joint and several obligations of the Surety for payment of the Assumed Obligations and not of collection. Surety hereby agrees that payments hereunder will be paid to the Bank without set-off or counterclaim in United States currency at the office of the Bank at 111 Huntington Ave Center, 24th Floor, Boston, Massachusetts, 02199. Surety agrees that whenever, at any time and from time to time, it shall make any payment to the Bank on account of its liability hereunder, it will notify the Bank in writing that such payment is made under this Suretyship Agreement for such purpose.

Section 3. Remedies. Upon any Event of Default (as defined in Section 9 herein) hereunder or under any of the agreements evidencing the Assumed Obligations, the Bank may, at its option, proceed directly and at once, without notice, against Surety without proceeding against Member or any other party liable hereunder or other collateral for the Assumed Obligations. The Bank shall have the right to

take action (including the payment of costs and expenses for the enforcement of the provisions of this Suretyship Agreement) before or after the exercise of any other remedy of the Bank against Member or Surety in connection with the Assumed Obligations. The Bank may proceed directly against Surety without proceeding first against Member or against any other guarantor or Surety of the Assumed Obligations. In the event that there is more than one surety of any of the Assumed Obligations, Surety's obligations hereunder shall be joint and several with such other sureties.

Section 4. Costs; Expenses; Set-Off. Surety further agrees to pay all costs and expenses incurred by the Bank (including reasonable attorneys' fees) in connection with enforcing any its rights or remedies hereunder. All payments due under this Suretyship Agreement shall be due without set-off or counterclaim by Surety of any kind.

Section 5. Suretyship Absolute and Unconditional. Surety hereby waives and relinquishes, to the fullest extent now or hereafter permitted by law:

- (a) All suretyship defenses and defenses in the nature thereof;
- (b) Any right or claim of right to cause a marshalling of Member's or Surety's assets or of any security or to cause the Bank to proceed against any of the collateral for the Assumed Obligations before proceeding under this Suretyship Agreement against Surety or any other party obligated hereunder, or to require the Bank to proceed against Member or Surety or any other party obligated hereunder in any particular order;
- (c) all rights and remedies, including, but not limited to, any rights of subrogation, contribution, exoneration or indemnification pursuant to any agreement, express or implied or now or hereafter accorded by applicable law to indemnitors, Surety, sureties or accommodation parties;
- (d) notice of the acceptance hereof, presentment, demand for payment, protest, notice of protest, or any and all notice of nonpayment, nonperformance or nonobservance or other proof or notice of demand whereby to charge Surety therefor; and
- (e) the pleading of any statute of limitations as a defense to its obligations hereunder.

Section 6. Rights Cumulative. The Bank's rights under this Suretyship Agreement shall be in addition to and not in limitation of all of the rights and remedies of the Bank under the Advances Agreement, the Stock Pledge Agreement, the Asset Pledge Agreement (or any related documents thereto). All rights and remedies of the Bank shall be cumulative and may be exercised in such manner and combination as the Bank may determine.

Section 7. Surety's Liabilities; No Impairments. The liability of Surety hereunder shall in no way be limited or impaired by, and Surety hereby assents to and agrees to be bound by, any written amendment or modification of the Advances Agreement or the Asset Pledge Agreement. In addition, the liability of Surety under this Suretyship Agreement shall in no way be limited or impaired by:

- (a) any extensions of time for performance required by the Advances Agreement or the Asset Pledge Agreement;
- (b) the accuracy or inaccuracy of any of the representations or warranties made by Member or Surety or any other party obligated under any of the documents or agreements evidencing the Assumed Obligations;
- (c) the release of Member or any other person including any other Surety or guarantor of any Assumed Obligations from performance or observance of any of the documents or agreements evidencing the Assumed Obligations, by operation of law, the Bank's voluntary act or otherwise;
- (d) the release or substitution in whole or part of any collateral or security for any Indebtedness or any security therefor;
- (e) the Bank's failure to perfect, protect, secure, or insure any security interest or Lien given by Surety as security pursuant to the Advances Agreement or the Asset Pledge Agreement; or
- (f) the release of any one or more of the parties obligated hereunder or any other party now or hereafter liable, upon or in respect to this Suretyship Agreement or any of the documents or agreement evidencing the Assumed Obligations and any other Pledgor Collateral and any claim to impairment of Pledgor Collateral.

Any of the foregoing may be accomplished with or without notice to the Member or Surety or any other party obligated hereunder or with or without consideration.

Section 8. Surety's Representations and Warranties. On the date hereof, and for so long as there shall be Secured Obligations due and payable to the Bank under the Asset Pledge Agreement, Surety represents, warrants and covenants with and to the Bank that:

- (a) Surety is, and shall at all times, continue to be, an Affiliate of Member, as such term is defined in this Suretyship Agreement and in 12 C.F.R. § 950.1;

- (b) Surety's chief executive office and chief place of business, and the place where Surety keeps its records concerning Pledgor Collateral, is located at:

or such other location as Surety shall inform the Bank in accordance with the terms of Section 14 hereunder;

- (c) Surety is, and at all times shall continue to be, a _____

(form of Surety), as defined under the laws of _____ (state of organization of Surety); duly organized, validly existing and in good standing under the laws of that state and has all requisite power and authority to conduct its business and to own its properties as now conducted or owned;

- (d) Surety 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 stockholders required by applicable law or by its certificate of incorporation or by-laws) to authorize the execution, delivery and performance of this Suretyship Agreement and the consummation of the transactions contemplated hereby and thereby. A certified copy of the resolution of the Board of Directors (or other governing body) of Surety is attached as Exhibit A to the Asset Pledge Agreement, the form of which has been previously approved by the Bank or its counsel;
- (e) This Suretyship Agreement has been duly and validly authorized, executed and delivered by Surety and constitutes the valid and binding obligation of the Surety enforceable against Surety in accordance with the terms hereof. The execution, delivery and performance of this Suretyship 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 Surety or any provision of its certificate of incorporation or by-laws;
- (f) 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 Surety in connection with the execution and delivery of this Suretyship Agreement or the consummation of the transactions contemplated hereby; and

- (g) There is no material litigation or administrative proceeding now pending or, to the best of Surety's knowledge, threatened against Surety which if adversely decided could materially adversely affect the ability of Surety to pay or perform its obligations under this Suretyship Agreement;
- (h) There has been no material and adverse change in the financial condition of Surety since the date of the most recent financial statements Surety delivered to the Bank in accordance with Section 8 of the Asset Pledge Agreement;
- (i) All information contained in any report, schedule or other documentation provided from time to time by Surety 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 Surety related to the Pledgor Collateral;
- (j) The extension of Advances to Member will constitute a material economic benefit to Surety; and
- (k) Surety has been provided by Member with a copy of the Advances Agreement as in effect on the date hereof and has discussed this Suretyship Agreement and the obligations herein contained, and the terms, covenants and conditions of the Advances Agreement, the Asset Pledge Agreement and the Stock Pledge Agreement with legal counsel.

Section 9. Events of Default.

- (a) An Event of Default shall exist under this Suretyship 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 Asset Pledge Agreement;
 - (iii) The occurrence of any Event of Default under the Stock Pledge Agreement;
 - (iv) Any representation, warranty, certification or statement made or deemed to have been made by or on behalf of Surety or Member, as applicable, hereunder or in any related document, or by any officer of Surety or Member, as applicable, in respect of this Suretyship Agreement, the Asset Pledge Agreement (including the exhibits, the Schedule of Collateral, any other schedules and other documents incorporated by reference herein), the Advances Agreement, the Stock Pledge 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 Surety within two (2) business days, in accordance with the terms of Section 13 of the Asset Pledge Agreement;
- (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 Surety;
- (vii) Member or Surety (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 Surety 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 Surety 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 Surety 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 for it or for any substantial part of its property) shall occur; or
- (ix) Surety shall default in the due performance and observance of any of its covenants or other obligations hereunder.

- (b) Upon the occurrence of an Event of Default hereunder, the Bank may, at its sole option, exercise all rights and remedies provided under the Advances Agreement, the Asset Pledge Agreement, and as a secured party under the UCC.

Section 10. Entire Agreement. This Suretyship Agreement (including the exhibits, any other schedules and other documents incorporated by reference herein), the Asset Pledge Agreement and the Advances 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. This Suretyship Agreement shall not supersede or replace any suretyship given by Surety but this Suretyship Agreement supplements and is in addition to any such suretyships.

Section 11. Governing Law. The validity, performance and enforcement of this Suretyship 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 12. Jurisdiction; Venue; Waiver of Jury; 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 concerning any action or proceeding arising out of or relating to this Suretyship Agreement, or the transactions contemplated hereby or thereby. Each of the parties agrees not to bring any claim or suit under this Suretyship 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 Surety 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 Suretyship 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 Surety has agreed with or represented to the other that the provisions of this paragraph shall not be fully enforced in all instances.
- (c) Surety 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 Surety irrevocably authorizes and directs said agent to accept such service on its behalf. Each of the Bank and Surety 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 14 hereof.

Section 13. Severability. Any provision of this Suretyship 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 14. 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 by telephone:

If to Bank to:

With a copy to:

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

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

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

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

If to Surety to:

With a copy to:

Telephone: _____

Telephone: _____

Facsimile: _____

Facsimile: _____

If to Member to:

With a copy to:

Telephone: _____

Telephone: _____

Facsimile: _____

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 15. Opinion of Counsel. An opinion of Surety’s counsel, in form and substance satisfactory to the Bank and its counsel, stating, among other things, that (i) Surety has the power, right and authority to undertake and assume its obligations under the Suretyship Agreement and to grant the security interest in Pledgor Collateral created under the Asset Pledge Agreement, (ii) Surety has taken all corporate action necessary to authorize the execution, delivery and performance of the Suretyship Agreement and the Asset Pledge Agreement by Surety and the consummation of the transactions contemplated hereby and thereby will not (with or without the giving of notice or the lapse of time or both) violate any provision of law applicable to Surety or any provision of its certificate of incorporation or by-laws.

Section 16. Successors and Assigns; Benefits. The terms and conditions of this Suretyship Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. Surety may not sell or assign this Surety Agreement or any other agreement with the Bank without the prior written consent of the Bank. Nothing in this Suretyship 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 Suretyship Agreement.

Section 17. Headings. The headings of the sections and paragraphs of this Suretyship Agreement are inserted for convenience only and shall not be deemed to constitute part of this Suretyship Agreement to affect the construction hereof.

Section 18. Modification; No Waiver. This Suretyship Agreement may be amended or modified, and any provision of this Suretyship 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 Suretyship 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 19. Survival. All of Surety's representations, warranties, covenants and agreements contained herein shall survive the execution and delivery of this Suretyship Agreement.

Section 20. Further Assurances. Surety 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 Suretyship Agreement and the Asset Pledge Agreement or relative to the Pledgor Collateral or any part thereof, or in order better to assure and confirm to Bank its rights, powers, and remedies hereunder.

Section 21. Counterparts. This Suretyship 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 Suretyship 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

Surety's full legal name

By: _____

Name: _____

Title: _____

Date: _____

Acknowledged and Accepted:

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: _____

