



PLEDGE AGREEMENT

This AGREEMENT is entered into as of _____, between _____

with an address of _____ (the "Pledgor") and TD Bank, N.A., a National Association with an address of 444 Madison Avenue, 11th Floor, New York, New York 10017 (the "Bank").

1 Pledge. In consideration of the Bank's extending credit and other financial accommodations to or for the benefit of the Pledgor, whether evidenced by notes or not, the Pledgor hereby grants to the Bank, for itself and as agent for any Bank Affiliate counterparty with respect to or otherwise holding any of the Obligations, a security interest in, a lien on and pledge and assignment of the Collateral (as hereinafter defined). The security interest granted by this Agreement is given to and shall be held by the Bank as security for the payment and performance of all Obligations (as hereinafter defined), including without limitation, all amounts due and owing to the Bank and all obligations respecting that certain **Revolving Demand Note**, dated _____, by Pledgor in favor of the Bank in the original principal amount of _____ (the "Note"; and collectively, along with all other agreements, documents, certificates and instruments delivered in connection therewith, the "Loan Documents"), and any substitutions, modifications, extensions or amendments to any of the Loan Documents. The Bank shall have the unrestricted right from time to time to apply (or to change any application already made of) the proceeds of any of the Collateral to any of the Obligations, as the Bank in its sole discretion may determine.

2 Definitions. The following definitions shall apply:

- a. "Code" shall mean the Uniform Commercial Code in effect in New York, as amended from time to time.
- b. "Collateral" shall mean all the Pledgor's present and future right, title and interest in and to any and all of the property listed on Schedule A attached hereto, any additional property which may at any time and from time to time be delivered by or on behalf of the Pledgor to the Bank to be held pursuant to this Agreement, all books, records, and papers relating to the foregoing, and all proceeds of the foregoing, including, without limitation, all deposit accounts and all cash, securities, instruments, promissory notes or other property at any time and from time to time receivable or otherwise distributed in respect of or in exchange for any of or all of the foregoing.
- c. "Loan Documents" shall mean this Agreement and all other agreements between the Bank and the Pledgor.
- d. "Bank Affiliate" shall mean any "Affiliate" of the Bank, including, without limitation, TD Ameritrade, Inc. TD Ameritrade Clearing, Inc. and their Affiliates. The term "Affiliate" shall mean with respect to any Person, (a) any Person which, directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person, or (b) any Person who is a director or officer (i) of such Person, (ii) of any subsidiary of such Person, or (iii) any person described in clause (a) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote 5% or more of the Capital Stock having ordinary voting power for the election of directors (or comparable equivalent) of such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Control may be by ownership, contract, or otherwise.
- e. "Obligation(s)" shall include without limitation all loans, advances, indebtedness, notes, liabilities, rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, forward transactions, currency swap transactions, cross-currency rate swap transactions, currency options (provided, however, that if and only if the Pledgor is not an "eligible contract participant" (as defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.) and any applicable rules, as amended), then to the extent applicable law prohibits such Pledgor from entering into an agreement to secure any obligations in respect of a "swap" (as defined in the Commodity Exchange Act and any applicable rules, as amended, and referred to herein as a "Swap"), Obligations shall not include obligations of the Pledgor to Bank under any Swap) and amounts, liquidated or unliquidated, owing by the Pledgor to the Bank or any Bank Affiliate at any time, of each and every kind, nature and description, whether arising under this Agreement, any of the Loan Documents or otherwise, and whether secured or unsecured, direct or indirect (that is, whether the same are due directly by the Pledgor to the Bank or any Bank Affiliate; or are due indirectly by the Pledgor to the Bank or any Bank Affiliate as endorser, guarantor or other surety, or as obligor of obligations due third persons which have been endorsed or assigned to the Bank or any Bank Affiliate, or otherwise), absolute or contingent, due or to become due, now existing or hereafter contracted, including, without limitation, payment when due of all amounts outstanding respecting any of the Loan Documents, as well as any other debts, liabilities or obligations owing to Bank or any Bank Affiliate in connection with any lockbox, cash management, or other services (including electronic funds transfers or automated clearing house transactions). Said term shall also include all interest and other charges chargeable to the Pledgor or due from the Pledgor to the Bank or any Bank Affiliate from time to time and all costs and expenses referred to in this Agreement.
- f. "Person" or "party" shall include individuals, partnerships, corporations, limited liability companies and all other entities.

All words and terms used in this Agreement other than those specifically defined herein shall have the meanings accorded to them in the Code.

3 Collateral Value

- a. Bank is not obligated to make any loan, advance, or extension of credit under any Obligations if, as a result, the Outstanding Balance (as defined later in this Section) would exceed the Advance Value (as defined later in this Section). At all times this Agreement remains in full force and effect, Pledgor agrees to maintain, as security for the Obligations, Collateral of a type described on the table(s) set forth in Schedule B (collectively, the "Collateral Table") and otherwise deemed acceptable to Bank from time to time in its sole discretion ("Eligible Collateral"). Bank reserves the right to modify the Advance Percentages set forth on the Collateral Table below at any time without notice to Pledgor or any other party. "Collateral" shall mean all the Pledgor's present and future right, title and interest in and to any and all of the property listed on Schedule A attached hereto, any additional property which may at any time and from time to time be delivered by or on behalf of the Pledgor to the Bank to be held pursuant to this Agreement, all books, records, and papers relating to the foregoing, and all proceeds of the foregoing, including, without limitation, all deposit accounts and all cash, securities, instruments, promissory notes or other property at any time and from time to time receivable or otherwise distributed in respect of or in exchange for any of or all of the foregoing.
- b. i. If the Outstanding Balance exceeds at any time the Advance Value then Pledgor shall on the date of such occurrence whether or not a notification of non-compliance is delivered to Pledgor, either pledge additional Eligible Collateral satisfactory to Bank, in its sole discretion, or reduce the Outstanding Balance such that, after giving effect thereto, the Outstanding Balance is less than the Advance Value as of the date on which such action is taken. Any reduction in the Outstanding Balance shall not affect or reduce any future principal payments due except to the extent such reductions are applied in accordance with the documents evidencing or securing the Indebtedness.

3 Collateral Value - Continued

- ii. In the event Pledgor fails to comply with the terms of subsection (b)(i) of this Section time being of the essence, Bank may, without any further notice of any kind, (A) exercise any of the following rights and remedies set forth in this Agreement, including without limitation, the right to accelerate the Indebtedness and liquidate the Collateral, (B) sell all or any part of the Collateral and apply the proceeds of such sale to the Outstanding Balance, and/or (C) in the event that the Obligations relates in whole or in part to letter(s) of credit issued by Bank, the right to sell all or any part of the Collateral and hold as cash security for the undrawn amounts of all such letter(s) of credit, an amount equal to the undrawn amounts of such letter(s) of credit.
- iii. In the event that the Eligible Collateral is declining speedily in value or threatens to decline speedily in value, then, notwithstanding whether or not a violation of subsection (a) shall have occurred and also notwithstanding subsection (b)(i) of this Section, Bank shall have no obligation to give notice of the failure to comply with subsection (a) of this Section nor to provide an opportunity to cure such noncompliance, and in such a case Bank may immediately at Bank's sole option (A) declare or demand the Obligations to be immediately due and payable, and/or (B) exercise any of its rights and remedies set forth hereunder, including without limitation, the right to sell all or any part of the Collateral and applying the proceeds of such Collateral to the Obligations.
- c. Subject to the other provisions of this Section and any written agreement to the contrary with Bank, if the value requirements in subsection (a) of this Section have not been violated nor has the Bank make demand under the Note, Pledgor may (i) sell or trade any part of the Collateral; or (ii) substitute new Collateral for existing collateral, provided that, in either event, the new Collateral shall be acceptable to Bank in its sole discretion and, after giving effect to such sale, trade or substitution, the Outstanding Balance is less than the Advance Value. Pledgor acknowledges and agrees the Bank may restrict withdrawal, trading in the collateral accounts, or substitution of Collateral in its sole discretion to the extent deemed necessary or advisable by Bank to preserve the liquidity and quality of the Collateral, the value of Collateral reserved for current or potential Indebtedness under Hedge Transactions or to otherwise protect Bank's interests as determined by Bank in its sole discretion.
- d. For purposes hereof:
 - i. The "Advance Value" is the sum of the amounts determined by multiplying the Collateral Value by the applicable Advance Percentage (up to the maximum shown on the Collateral Table) for each type of Eligible Collateral pledged to Bank.
 - ii. The "Outstanding Balance" means the outstanding principal balance of the Indebtedness from time to time, including the undrawn and the drawn and unreimbursed amounts of any letters of credit. In the case of any guaranty included in the calculation of the Outstanding Balance, the calculation shall include the outstanding principal amount of any facility subject to the guaranty, subject to any limitation set forth in the guaranty.
 - iii. The "Collateral Value" of Eligible Collateral shall be determined at any given time as follows:
 - 1. If stock, the Collateral Value shall be determined by multiplying (A) the per share price of such stock at the close of the most recent regular trading day (excluding after-hours trading) on the New York Stock Exchange, American Stock Exchange, NASDAQ Global Select or Global Market Tier or other major exchange where such stock is listed acceptable to Bank (each, a "Designated Exchange") as applicable for such stock, times (B) the number of shares of such stock held by Bank as Collateral. In the event that stock held as Collateral is not traded on a Designated Exchange, the Collateral Value of such stock shall be determined by obtaining the quoted value of such stock from a reputable brokerage firm selected by Bank (which may be an affiliate of Bank). If stock is traded on more than one Designated Exchange, the Collateral Value of such stock for any purpose under this Agreement shall be determined by using the lower per share price.
 - 2. If a mutual fund, the Collateral Value shall be determined by multiplying (A) the most recent per share net asset value of such mutual fund obtained from the Wall Street Journal, or such other reputable reporting service as Bank may select, times (B) the number of shares of such mutual fund held by Bank as collateral. In the event that such net asset value is not available in the Wall Street Journal, or such other reputable reporting service as Bank may select, the Collateral Value shall be the value quoted to Bank by a reputable brokerage firm selected by Bank (which may be an affiliate of Bank).
 - 3. If corporate bonds, the Collateral Value shall be determined from the most recent closing price for such bonds obtained from the Wall Street Journal, or such other reputable reporting service as Bank may select. If such closing price is not available in the Wall Street Journal, or such other reputable reporting service as Bank may select, the Collateral Value shall be the value quoted to Bank by a reputable brokerage firm selected by Bank (which may be an affiliate of Bank).
 - 4. If government or agency obligations or bonds, the Collateral Value shall be determined from the most recent closing bid price for such bonds obtained from the Wall Street Journal, or such other reputable reporting service as Bank may select. If such closing bid price is not available in the Wall Street Journal, or such other reputable reporting service as Bank may select, the Collateral Value shall be the value quoted to Bank by a reputable brokerage firm selected by Bank (which may be an affiliate of Bank).
 - 5. For Eligible Collateral not covered above, or for which no quote is available from a reputable brokerage firm as set forth above, the Collateral Value shall be determined by Bank in its sole discretion. Notwithstanding anything set forth above to the contrary, to the extent that any stock, mutual fund or bond ceases to be publicly traded on a Designated Exchange or other recognized market acceptable to Bank in its sole discretion, Bank may, notwithstanding the availability of any brokerage firm quotations, cease to afford such Eligible Collateral any Collateral Value or afford it only such Collateral Value as Bank may deem appropriate in its sole discretion.
 - 6. In no event shall any exchange-traded call, put or other option be afforded any Collateral Value. Bank reserves the right to prohibit or limit any calls, puts or other options in the Accounts in its sole discretion.
 - 7. For any stock or other Eligible Collateral whose price is not denominated or quoted in U.S. Dollars, Bank shall determine the Collateral Value based on the U.S. Dollar equivalent for such price. The U.S. Dollar equivalent shall be determined by Bank from time to time based upon Bank's spot rate for the purchase of the applicable foreign currency with U.S. Dollars or such other method as Bank shall reasonably determine. Pledgor acknowledges that currency fluctuations may affect the Collateral Value of any Eligible Collateral not denominated or quoted in U.S. Dollars.
 - 8. In addition to its other rights and remedies set forth herein, Bank reserves the right in its sole discretion to reduce the Collateral Value of any Eligible Collateral based upon (i) the per share price of any security as of the close of trading on the Designated Exchange for such security (or net asset value as of the date last reported) of any security constituting Eligible Collateral falling below \$10, (ii) the liquidity or marketability of such Eligible Collateral as determined by Bank, (iii) the concentration of any single issuer or class of issuers' securities included as Eligible Collateral hereunder and (iv) Pledgor's election to purchase or sell any puts, calls or other options with respect to the Eligible Collateral or in the Accounts.

**3** Collateral Value - Continued

9. Bank reserves the right, in its sole and absolute discretion to determine at any time whether or not an asset constitutes Eligible Collateral but no Collateral shall be deemed to be Eligible Collateral unless it is subject to a perfected, first priority security interest in favor of Bank. Furthermore, to the extent that Pledgor has not (1) delivered any Collateral consisting of certificated securities or instruments into the possession of Bank, (2) obtained the written agreement of any bailee or securities intermediary in form and substance satisfactory to Bank with respect to any Collateral, (3) delivered, in connection with any Collateral consisting of partnership, limited liability company or other similar interests held in any account, any consent or agreement required by the constituent documents of such partnership, limited liability company or other entity or otherwise requested by Bank in form and substance satisfactory to Bank, or (4) taken any other action required by Bank with respect to the Collateral, Bank, in its sole discretion, may exclude from the calculations of this Agreement, the Collateral Value of any such Collateral until Pledgor has complied with such covenant to the sole satisfaction of Bank.
- e. Costs and Expenses. The Pledgor shall pay to the Bank on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, arbitration costs, litigation, arbitration and other expenses) incurred or paid by the Bank in establishing, maintaining, protecting or enforcing any of the Bank's rights or the Obligations, including, without limitation, any and all such costs and expenses incurred or paid by the Bank in defending the Bank's security interest in, title or right to the Collateral or in collecting or attempting to collect or enforcing or attempting to enforce payment of the Obligations.
- f. Representations, Warranties and Covenants. The Pledgor represents, warrants and covenants that:
- i. the Pledgor shall at the Pledgor's cost and expense execute all such instruments, documents and papers, and will do all such acts as the Bank may request from time to time to carry into effect the provisions and intent of this Agreement, including, without limitation, as applicable, the execution of stock transfer orders and stock powers, endorsement of promissory notes, certificates of deposit, passbooks and instruments, notifications to obligors on the Collateral, and all such other acts as the Bank may request with respect to the perfection and protection of the security interest granted herein and the assignment effected hereby and the Pledgor hereby authorizes the Bank to take any of the foregoing actions without notice and without further approval of any kind;
 - ii. the Pledgor has good and marketable title to the Collateral free and clear of any lien other than the security interest granted herein and the Pledgor shall keep the Collateral free and clear of all liens, encumbrances, attachments, security interests, pledges and charges, and it shall not sell, lease, assign or otherwise dispose of, transfer or grant options with respect to, any Collateral;
 - iii. the Pledgor shall deliver to the Bank when received by the Pledgor, any item representing or constituting any of the Collateral, including, without limitation, all cash dividends, all stock certificates whether now existing or hereafter received as a result of any stock dividends, stock splits or otherwise, and all promissory notes, certificates of deposit, passbooks and instruments, in each case in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank. Any and all Collateral and cash, promissory notes, certificates of deposit, passbooks and instruments, securities and other distributions of property which are received by the Pledgor contrary to the provisions of this Agreement, shall be held by the Pledgor in trust for the benefit of the Bank and shall be immediately delivered to the Bank in the form so received (with any necessary endorsement or instrument of transfer or assignment);
 - iv. the Pledgor, if a corporation or other entity, shall not change its name, state of organization and/or registration or the location of its chief executive office or principal place of business, and if an individual, his or her primary residence, except in each case upon not less than 30 days prior written notice to Bank;
 - v. the Pledgor has not performed and will not perform any acts which might prevent the Bank from enforcing any of the terms of this Agreement or which would limit the Bank in any such enforcement and the Pledgor shall not exercise any right with respect to the Collateral which would dilute or adversely affect the Bank's rights in the Collateral. Other than financing statements or other similar or equivalent documents or instruments with respect to the security interests granted hereunder in favor of the Bank, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a lien on such Collateral. No Collateral is in the possession of any person asserting any claim thereto or security interest therein other than the Bank or its designee unless such person has entered into a control agreement satisfactory to the Bank, in its sole and absolute discretion and as otherwise permitted herein;
 - vi. the security interests granted hereunder constitute, under the Code, valid security interests in all Collateral, securing the Obligations and (i) upon the delivery of any of the Collateral to the Bank in accordance herewith, the security interest in such Collateral will be perfected, subject to no prior lien and the Bank will have "control" (as defined in the Code) thereof, (ii) with respect to Collateral, if any, in the possession of a third party, the Bank will have a perfected, first priority security interest in such Collateral upon execution by such third party of a control agreement in form and substance satisfactory to the Bank and (iii) when UCC financing statements in the appropriate form are filed in the appropriate offices, the security interest granted hereunder will constitute a perfected security interest to the extent that a security interest may be perfected by filing pursuant to the Code, prior to all liens and rights of others;
 - vii. the Pledgor has full power and authority to enter into this Agreement and to pledge the Collateral hereunder and except for the filing of UCC financing statements, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery hereof or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the security interest granted hereunder or for the enforcement thereof;
 - viii. as to Collateral, if any, comprised of deposit accounts, the Pledgor has delivered to the Bank every certificate of deposit included in the Collateral, duly endorsed to the Bank and every passbook or other document or instrument evidencing or comprising the Collateral; and
 - ix. as to Collateral, if any, comprised of securities:
 1. the Pledgor shall, upon the request of the Bank, cause the issuer of any uncertificated securities to issue certificates with respect thereto;
 2. the Pledgor shall, upon the request of the Bank, cause any certificated securities to be issued in the name of the Bank, as pledgee;
 3. the Pledgor shall not cause or permit any certificated securities to be converted to uncertificated securities;
 4. the Pledgor shall not, without the Bank's prior written consent, file any affidavit for replacement of lost stock certificates or bonds; and

3 Collateral Value - Continued

5. the Pledgor shall not vote the Collateral in favor of or consent to any resolution which might impose any restrictions upon the sale, transfer or disposition of the Collateral; result in the issuance of any additional shares of stock of any class; vest additional powers, privileges, preferences or priorities to any other class of stock; or adversely affect the rights of the Bank hereunder;
6. all shares of capital stock identified in any Schedule to this Agreement are beneficially owned by the Pledgor, have been duly authorized and validly issued, are fully paid and non assessable, and are subject to no option to purchase or similar right of any person. The Pledgor is not and will not become a party to or otherwise bound by any agreement (including without limitation any voting agreement), other than the Loan Documents, which restricts in any manner the rights of any present or future holder of any Collateral with respect thereto.
- g. **Power of Attorney.** The Pledgor hereby irrevocably constitutes and appoints the Bank as the Pledgor's true and lawful attorney, with full power of substitution at the sole cost and expense of the Pledgor but for the sole benefit of the Bank, to endorse in favor of the Bank any of the Collateral; execute and deliver instruments of assignment and/or orders for withdrawal; cause the transfer of any of the Collateral in such name as the Bank may, from time to time, determine; cause the issuance of certificates for book entry and/or uncertificated securities; provide notification in connection with book entry securities or general intangibles and/or provide instructions to the issuers of uncertificated securities or securities intermediaries, as necessary; to renew, extend or roll over any Collateral; and make demand and initiate actions to enforce any of the Obligations. The Bank may take such action with respect to the Collateral as the Bank may reasonably determine to be necessary to protect and preserve its interests in the Collateral. The Bank shall also have and may exercise at any time all rights, remedies, powers, privileges and discretion of the Pledgor with respect to and under the Collateral, provided, however, the Bank shall have no right until demand under the Note has occurred to exercise any voting rights available to the Pledgor at any time the Collateral is held by the Bank solely as pledgee hereunder. Except as limited above, all the rights, remedies, powers, privileges and discretion included in this paragraph may be exercised by the Bank whether or not any of the Obligations are then due and whether or not a demand under the Note has occurred. All powers conferred upon Bank by this Agreement, being coupled with an interest, shall be irrevocable until this Agreement terminates in accordance with its terms, all Obligations are irrevocably paid in full and the Collateral is released. The power of attorney shall not be affected by subsequent disability or incapacity of the Pledgor. The Bank shall not be liable for any act or omission to act pursuant to this Paragraph except for any act or omission to act which is caused by the Bank's gross negligence or willful misconduct.
- h. **Further Assurances.** The Pledgor will from time to time execute and deliver to the Bank such documents, and take or cause to be taken, all such other further action, as the Bank may request in order to effect and confirm or vest more securely in the Bank all rights contemplated by this Agreement (including, without limitation, to correct clerical errors) or to vest more fully in, or assure to the Bank the security interest in, the Collateral or to comply with applicable statute or law. The Pledgor authorizes the Bank to file financing statements, continuation statements or amendments, and any such financing statements, continuation statements or amendments may be filed at any time in any jurisdiction as Bank may determine its sole discretion. The Bank may at any time and from time to time file financing statements, continuation statements and amendments thereto which contain any information required by Article 9 of the Code for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including whether the Pledgor is an organization, the type of organization and any organization identification number issued to the Pledgor. The Pledgor agrees to furnish any such information to the Bank promptly upon request. In addition, the Pledgor shall at any time and from time to time take such steps as the Bank may reasonably request for the Bank (i) to obtain an acknowledgment, in form and substance satisfactory to the Bank, of any bailee having possession of any of the Collateral that the bailee holds such Collateral for the Bank, (ii) to obtain "control" of any Collateral comprised of investment property or deposit accounts (as such terms are defined in the Code), with any agreements establishing control to be in form and substance satisfactory to the Bank, and (iii) otherwise to insure the continued perfection and priority of the Bank's security interest in any of the Collateral and the preservation of its rights therein. The Pledgor hereby constitutes the Bank its attorney-in-fact to execute and file all filings required or so requested for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; and such power, being coupled with an interest, shall be irrevocable until this Agreement terminates in accordance with its terms, all Obligations are irrevocably paid in full and the Collateral is released.
- i. **Securities Intermediary.** If permitted by Bank, in its sole and absolute discretion, some or all of the Collateral may be held at a broker or other securities intermediary hereafter as referred to a ("Securities Intermediary"). Pledgor shall pay to the Securities Intermediary any charges or costs imposed by the Securities Intermediary. Pledgor at no time shall request that the Securities Intermediary release any Collateral to Pledgor, except as expressly permitted by Bank. In the event that Bank permits Pledgor to maintain any Collateral at a Securities Intermediary, as a condition precedent thereto, Pledgor shall obtain a control agreement ("Control Agreement"), signed by the Securities Intermediary, in form and substance acceptable to Bank. In any such event, the Control Agreement must provide and Pledgor agrees that Bank may, at any time but in accordance with the terms of this Agreement and any Control Agreement, require the Securities Intermediary to do any or all of the following: (a) disburse any or all of the Collateral to Bank; (b) allow Bank (and not Pledgor) to exercise any rights relating to the Collateral; (c) sell some or all of the Collateral and remit the sales proceeds (less the Securities Intermediary's normal sales charge) to Bank; and (d) buy and sell Collateral only upon the instructions of Bank (and not Pledgor). If Bank assigns or transfers its rights under this Agreement and Bank is the Securities Intermediary for any or all of the Collateral, Pledgor agrees that Bank, in such capacity, is irrevocably directed by Pledgor to comply with instructions or entitlement orders with respect to such Collateral originated by any assignee or transferee of this Agreement without further consent of Pledgor. Pledgor agrees that each such holder or intermediary shall be fully protected in so complying.
- j. **Demand.** All Obligations shall become immediately due and payable on demand.
- k. **Remedies.**
 - i. The Bank is hereby authorized, at its election after demand for all Obligations has been made but without limiting any of the Bank's rights otherwise hereunder, without any further demand or notice except to such extent as notice may be required by applicable law, to sell or otherwise dispose of all or any of the Collateral at public or private sale and/or enforce and collect the Collateral (including, without limitation, the liquidation of deposit accounts, debt instruments or securities and the exercise of conversion rights with respect to convertible securities, whether or not such instruments or securities have matured and whether or not any penalties or other charges are imposed on account of such action); and to exercise any of its rights with respect to any Collateral maintained at a Securities Intermediary pursuant to any Control Agreement; and the Bank may also exercise any and all other rights and remedies of a secured party under the Code or which are otherwise accorded to it by applicable law, all as the Bank may determine. If notice of a sale or other action by the Bank is required by applicable law, the Pledgor agrees that ten (10) days' written notice to the Pledgor, or the shortest period of written notice permitted by law, whichever is smaller, shall be sufficient notice; and that to the extent permitted by law, the Bank, its officers, attorneys and agents may bid and become purchasers at any such sale, if public, and may purchase at any private sale any of the Collateral that is of a type customarily sold on a recognized market or which is the subject of widely distributed standard price quotations. Any sale (public or private) shall be free from any right of redemption, which the Pledgor hereby waives and releases. No purchaser at any sale (public or private) shall be responsible for the application of the purchase money. Any balance of the net proceeds of sale remaining after paying all Obligations of the Pledgor to the Bank shall be returned to the Pledgor or to such other party as may be legally entitled thereto; and if there is a deficiency, the Pledgor shall be responsible for the same, with interest. The Pledgor acknowledges that any exercise by the Bank of the Bank's rights whether before or after demand of the Note may be subject to compliance by the Bank with any statute, regulation, ordinance, directive or order of any Federal, state, municipal or other governmental authority, and may impose, without limitation, any of the foregoing restricting the sale of securities. The Bank, in its sole discretion at any such sale, may restrict the prospective bidders or purchasers as to their number, nature of business and investment intentions, and may impose, without limitation, a requirement that the persons making such purchases represent and agree, to the satisfaction of the Bank, that they are purchasing the Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. The proceeds of any collection or of any sale or disposition of the Collateral held pursuant to this Agreement shall be applied towards the Obligations in such order and manner as the Bank determines in its sole discretion, any statute, custom or usage to the contrary notwithstanding.

**3** Collateral Value - Continued

- ii. In addition to all other rights granted to Bank herein, or otherwise available at law or in equity, Bank shall have the following rights, each of which may be exercised at Bank's sole discretion (but without any obligation to do so), at any time after demand under the Note has been made, without further consent of Pledgor: (i) transfer the whole or any part of the Collateral into the name of itself or its nominee or to conduct a sale of the Collateral pursuant to the UCC or pursuant to any other applicable law; (ii) vote the Collateral; (iii) notify the persons obligated on any of the Collateral to make payment to Bank, of any amounts due or to become due thereon; (iv) release, surrender or exchange any of the Collateral at any time, or to compromise any dispute with respect to the same; and (v) deliver a notice of exclusive control ("Notice of Exclusive Control") pursuant to the Control Agreement to any Securities Intermediary. Bank, may proceed against the Collateral, or any other collateral securing the Obligations, in any order, and against Pledgor and any other obligor, jointly and/or severally, in any order to satisfy the Obligations. Pledgor waives and releases any right to require Bank to first collect any of the Obligations secured hereby from any other collateral of Pledgor or any other party securing the Obligations under any theory of marshalling of assets, or otherwise. All rights and remedies of Bank are cumulative, not alternative.
- l. **Safe Custody and Exclusivity.** The Bank shall have no duty as to the Collateral or protection of the Collateral or any income or distribution thereon, beyond the safe custody of such of the Collateral as may come into the possession of the Bank, and shall have no duty as to the preservation of rights against prior parties or any other rights pertaining thereto. The Bank's Rights and Remedies (as defined herein) may be exercised without resort or regard to any other source of satisfaction of the Obligations. Bank shall have no obligation to sell or otherwise deal with the Collateral at any time for any reason, whether or not upon request of Pledgor, and whether or not the value of the Collateral, in the opinion of Bank or Pledgor, is more or less than the aggregate amount of the Obligations secured hereby, and any such refusal or inaction by Bank shall not be deemed a breach of any duty which Bank may have under law to preserve the Collateral. Except as provided by applicable law, no duty, obligation or responsibility of any kind is intended to be delegated to or assumed by Bank at any time with respect to the Collateral.
- m. **Indemnification.** The Pledgor shall indemnify, defend and hold the Bank and its directors, officers, employees, agents and attorneys (each an "Indemnitee") harmless of and from any claim brought or threatened against any Indemnitee by the Pledgor, any guarantor or endorser of the Obligations, or any other person (as well as from attorneys' reasonable fees and expenses in connection therewith) on account of the Bank's relationship with the Pledgor, or any guarantor or endorser of the Obligations (each of which may be defended, compromised, settled or pursued by the Bank with counsel of the Bank's election, but at the expense of the Pledgor), except for any claim arising out of the gross negligence or willful misconduct of the Bank. The within indemnification shall survive payment of the Obligations, and/or any termination, release or discharge executed by the Bank in favor of the Pledgor.
- n. **Waivers.** The Pledgor waives notice of intent to accelerate, notice of acceleration, notice of nonpayment, presentment, protest or notice of protest of the Obligations, and all other notices, consents to any renewals or extensions of time of payment thereof, and generally waives any and all suretyship defenses and defenses in the nature thereof. No course of dealing and no delay or omission of the Bank in exercising or enforcing any of its rights, powers, privileges, remedies, immunities or discretion (all of which are hereinafter collectively referred to as the "Bank's Rights and Remedies") hereunder or under applicable law shall constitute a waiver thereof; and no waiver by the Bank of any obligations of the Pledgor hereunder or of any demand hereunder shall operate as a waiver of any other obligation hereunder or any other demand hereunder. No term or provision hereof shall be waived, altered or modified except with the prior written consent of the Bank, which consent makes explicit reference to this Agreement. Except as provided in the preceding sentence, no other agreement or transaction, of whatsoever nature, entered into between the Bank and the Pledgor at any time (whether before, during or after the effective date or term of this Agreement) shall be construed in any particular way as a waiver, modification or limitation of any of the Bank's Rights and Remedies under this Agreement (nor shall anything in this Agreement be construed as a waiver, modification or limitation of any of the Bank's Rights and Remedies under any such other agreement or transaction) but all the Bank's Rights and Remedies not only under the provisions of this Agreement but also under any such other agreement or transaction shall be cumulative and not alternative or exclusive, and may be exercised by the Bank at such time or times and in such order of preference as the Bank in its sole discretion may determine.
- o. **Private Sale.** Pledgor recognizes that Bank may elect to pursue a private sale of the Collateral or may be unable to effect, or may effect only after such delay which would adversely affect the value that might be realized from the Collateral, a public sale of all or part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended ("Securities Act") and may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor further acknowledges that a private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that no such private sale shall, to the extent permitted by applicable law, be deemed not to be "commercially reasonable" solely as a result of such prices and other sale terms. Pledgor acknowledges and agrees that Bank, in conducting a private sale, may impose such conditions as Bank deems appropriate to insure a lawful sale under the securities laws, including, without limitation, the right to approach and negotiate with only a limited number of potential purchasers, and to restrict purchasers to those who can make appropriate representations and warranties. Upon any such sale, Bank shall have the right to deliver, assign and transfer to the buyer thereof the Collateral so sold. Each buyer at any such sale shall hold the Collateral so sold absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has or may have under any law now existing or hereafter adopted. Pledgor agrees that Bank has no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act.
- p. **Voting of Collateral.** So long as demand has not been made under the Loan Agreement, and until Bank delivers any Notice of Exclusive Control to any Securities Intermediary pursuant to any Control Agreement, Pledgor shall retain the sole right to vote the Collateral and exercise all rights of ownership with respect to all questions for all purposes not inconsistent with the terms hereof.
- q. **Severability.** If any provision of this Agreement or portion of such provision or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Agreement (or the remainder of such provision) and the application thereof to other persons or circumstances shall not be affected thereby.
- r. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute but one agreement.
- s. **Complete Agreement.** This Agreement and the other Loan Documents constitute the entire agreement and understanding between and among the parties hereto relating to the subject matter hereof, and supersedes, all prior proposals, negotiations, agreements and understandings among the parties hereto with respect to such subject matter.
- t. **Binding Effect of Agreement.** This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and shall remain in full force and effect (and the Bank shall be entitled to rely thereon) until released in writing by the Bank. The Bank may transfer and assign this Agreement and deliver the Collateral to the assignee, who shall thereupon have all of the Bank's Rights and Remedies; and the Bank shall then be relieved and discharged of any responsibility or liability with respect to this Agreement and the Collateral. Except as expressly provided herein or in the other Loan Documents, nothing, expressed or implied, is intended to confer upon any party, other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

3 Collateral Value - Continued

- u. Notices. Any notices under or pursuant to this Agreement shall be deemed duly received and effective if delivered in hand to any officer or agent of the Pledgor or Bank, or if mailed by overnight courier, addressed to the Pledgor or Bank at the address set forth in this Agreement or as any party may from time to time designate by written notice to the other party; notwithstanding the foregoing notices to the Bank with respect to accounting and collateral release and notices to the Trustee pursuant to a Deed of Trust shall be sent to the Bank as follows: Attention: VP Loan Servicing, Loan Services, 6000 Atrium Way, Mt. Laurel NJ 08054.
- v. Reproductions. This Agreement and all documents which have been or may be hereinafter furnished by Pledgor to the Bank may be reproduced by the Bank by any photographic, photostatic, microfilm, xerographic or similar process, and any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).
- w. Standards for Exercising Remedies. To the extent that applicable law imposes duties on the Bank to exercise remedies in a commercially reasonable manner, each Obligor acknowledges and agrees that it is not commercially unreasonable for the Bank (a) to fail to incur expenses reasonably deemed significant by the Bank to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral, (d) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (e) to contact other persons, whether or not in the same business as the Obligor, for expressions of interest in acquiring all or any portion of the Collateral, (f) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (g) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (h) to dispose of assets in wholesale rather than retail markets, (i) to disclaim disposition warranties, (j) to purchase insurance or credit enhancements to insure the Bank against risks of loss, collection or disposition of Collateral or to provide to the Bank a guaranteed return from the collection or disposition of Collateral, (k) to provide credit terms to potential purchasers to facilitate the sale of the Collateral, or (l) to the extent deemed appropriate by the Bank, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Bank in the collection or disposition of any of the Collateral. Each Pledgor acknowledges that the purpose of this section is to provide non-exhaustive indications of what actions or omissions by the Bank would not be commercially unreasonable in the Bank's exercise of remedies against the Collateral and that other actions or omissions by the Bank shall not be deemed commercially unreasonable solely on account of not being indicated in this section. Without limitation upon the foregoing, nothing contained in this section shall be construed to grant any rights to any Pledgor to impose any duties on the Bank that would not have been granted or imposed by this Agreement or by applicable law in the absence of this section.
- x. This Agreement and all related documents delivered hereunder shall be construed as integrated and complementary of each other, and as augmenting and not restricting Bank's rights and remedies. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed by Pledgor and Bank.
- y. All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude the further exercise of any other right or remedy.
- z. In all cases where more than one party executes this Agreement, all words used herein in the singular shall be deemed to have been used in the plural where the context and construction so require, and all obligations and undertakings hereunder of such parties are joint and several.
- aa. The illegality, invalidity or unenforceability of any provision of this Agreement shall not in any way affect or impair the legality, validity or enforceability of the remaining provisions of this Agreement.
- ab. This Agreement shall remain in full force and effect and shall not be limited, impaired or otherwise affected in any way by reason of (a) any delay in making demand on Pledgor for or delay in enforcing or failure to enforce, performance or payment of the Obligations, (b) any failure, neglect or omission on Bank's part to perfect any lien upon, protect, exercise rights against, or realize on, any property of Pledgor or any other party securing the Obligations, (c) any failure to obtain, retain or preserve, or the lack of prior enforcement of, any rights against any person or persons or in any property, (d) the invalidity or unenforceability of any Obligations or rights in any Collateral under the Loan Agreement, (e) the existence or nonexistence of any defenses which may be available to the Pledgor with respect to the Obligations or (f) the commencement of any Bankruptcy, reorganization, liquidation, dissolution or receivership proceeding or case filed by or against Pledgor.
- ac. No omission or delay by Bank in exercising any right or power under this Agreement or any related agreements and documents will impair such right or power or be construed to be a waiver of any obligations of Borrower, or an acquiescence therein, and any single or partial exercise of any such right or power will not preclude other or further exercise thereof or the exercise of any other right, and as to Pledgor no waiver will be valid unless in writing and signed by Bank and then only to the extent specified.
- ad. GOVERNING LAW. THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND ALL RELATED AGREEMENTS AND DOCUMENTS, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF THIS AGREEMENT AND ALL OTHER AGREEMENTS AND DOCUMENTS REFERRED TO HEREIN ARE TO BE DEEMED SEVERABLE, AND THE INVALIDITY OR UNENFORCEABILITY OF ANY PROVISION SHALL NOT AFFECT OR IMPAIR THE REMAINING PROVISIONS WHICH SHALL CONTINUE IN FULL FORCE AND EFFECT.
- ae. Jurisdiction and Venue. The Pledgor irrevocably submits to the nonexclusive jurisdiction of any Federal or state court sitting in New York, over any suit, action or proceeding arising out of or relating to this Agreement. The Pledgor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. The Pledgor hereby consents to process being served in any such suit, action or proceeding (i) by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the Pledgor's address set forth herein or such other address as has been provided in writing to the Bank and (ii) in any other manner permitted by law, and agrees that such service shall in every respect be deemed effective service upon the Pledgor.
- af. **JURY WAIVER. THE PLEDGOR AND BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, (A) WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT, THE OBLIGATIONS, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HERewith AND (B) AGREE NOT TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CAN NOT BE, OR HAS NOT BEEN WAIVED. THE PLEDGOR CERTIFIES THAT NEITHER THE BANK NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.**

**Bank**

America's Most Convenient Bank®

Pledgor executes this Pledge Agreement as of: _____

If Borrower is an individual, please sign here:

_____ Borrower	_____ Date	_____ Borrower	_____ Date	_____ Borrower	_____ Date
_____ Borrower	_____ Date	_____ Borrower	_____ Date	_____ Borrower	_____ Date

If Borrower is a Trust, please sign here:

_____ Name of Trust		_____ Trustee		_____ Date	
_____ Trustee		_____ Date		_____ Trustee	
_____ Name of Trust		_____ Trustee		_____ Date	
_____ Trustee		_____ Date		_____ Trustee	

RECEIVED AND ACCEPTED THIS _____ DAY OF _____, 20 _____.

STATE OF _____:

SS.

COUNTY OF _____:

On the _____ day of _____ in the year 20 _____, before me, the undersigned, a Notary Public in and for said State, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC_____
TYPE OR PRINT NAME*Accepted: TD Bank, N.A.*

By: _____

Name: _____

Its: Duly Authorized Representative

SCHEDULE A
Pledged Collateral

- a. All of the accounts specified below (the "Accounts"):
- i. Securities Account No. _____ with TD Ameritrade, Inc., TD Ameritrade Clearing, Inc. and/or its affiliates and all property now or hereafter held in such Securities Account. It is contemplated by the parties that Pledgor may, from time to time pledge additional account(s) maintained with TD Ameritrade, Bank or Bank Affiliates and all property and assets held, maintained or administered therein, or credited thereto, and all proceeds thereof as security for the Indebtedness and Bank may, in its sole discretion, agree to accept such additional account(s) as Collateral. In addition, Pledgor may from time to time in each case with the prior written consent of Bank and, subject to collateral maintenance provisions hereof, withdraw account(s) as Collateral; or substitute new account(s) for existing account(s) as Collateral. All such Accounts shall be deemed to be "Accounts" and "Collateral" as defined in this Agreement.
 - ii. The following listed account(s): _____ and all property now or hereafter held in such accounts. It is contemplated by the parties that Pledgor may, from time to time pledge additional account(s) maintained with TD Ameritrade, Bank or Bank Affiliates and all property and assets held, maintained or administered therein, or credited thereto, and all proceeds thereof as security for the Indebtedness and Bank may, in its sole discretion, agree to accept such additional account(s) as Collateral. In addition, Pledgor may from time to time in each case with the prior written consent of Bank and, subject to collateral maintenance provisions hereof, withdraw account(s) as Collateral; or substitute new account(s) for existing account(s) as Collateral. All such Accounts shall be deemed to be "Accounts" and "Collateral" as defined in this Agreement.
 - iii. All successor and replacement accounts, regardless of the numbers of such accounts or the offices at which such accounts are maintained, including any linked or related deposit or securities accounts held by any affiliate of Bank receiving assets or proceeds of the accounts described above or any related account held by any entity as clearing broker for any of the accounts.
- b. All rights of Pledgor in connection with the Accounts, including any rights against any Securities Intermediary, any such affiliate of Bank or any clearing broker in connection with the Accounts.
- c. All investment property, security entitlements, financial assets, certificated securities, uncertificated securities, money, deposit accounts, instruments, certificates of deposit, general intangibles, puts, calls and options and all other investments or property of any sort now or hereafter held, maintained or administered in, or credited to, the Accounts; but excluding collective investment funds managed by Bank, including without limitation any interest in variable amount notes, commonly known as "master notes"; and excluding anything construed as real property under applicable state law.
- d. All rights of Pledgor under any agreement between Pledgor and Bank or any of its affiliates, now existing or hereafter entered into, which provides for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, securities puts, calls, collars, options or forwards or any combination of, or option with respect to, these or similar transactions, including, without limitation, any right to payment thereunder.
- e. All present and future income, proceeds (including identifiable cash proceeds), earnings, increases, and substitutions from or for the Collateral of every kind and nature, including without limitation all payments, interest, profits, distributions, benefits, rights, options, warrants, dividends, stock dividends, stock splits, stock rights, regulatory dividends, subscriptions, monies, claims for money due and to become due, proceeds of any insurance on the Collateral, shares of stock of different par value or no par value issued in substitution or exchange for shares included in the Collateral, and all other property Pledgor is entitled to receive on account of such Collateral, including accounts, documents, instruments, chattel paper, and general intangibles.
- f. For the purposes of this Exhibit, if there is more than one Pledgor, the term "Pledgor" shall include any one or more of the Pledgors.



**SCHEDULE B
Collateral Table**

Collateral Type	Maximum Advance Percentage*
Listed Stocks, Exchange Traded Funds¹ (non-purpose loan)	
Option Eligible Securities (\$5.00+)	70%
Listed Securities (\$3.00+)	50%
Listed Securities (under \$3.00)	0%
OTC Bulletin Board	0%
U.S. Government Obligations	
US Treasury Bills	99%
Treasury Bonds	96%
U.S. Agency Bonds	85%
State/Municipal Bonds (Investment Grade)	80%
U.S. Corporate Bonds (Investment Grade)	85%
U.S. Commercial Paper (Investment Grade)	85%
Cash, TD Time Deposits and TD Savings Accounts	100%
Money Market Funds	
TD Money Market Funds (\$1.00+)	100%
Other Money Market Funds (\$1.00+)	70%
Money Market Funds (<\$1.00)	0%
Mutual Funds	
Diversified ³ Mutual Funds (\$5.00+)	70%
Other Mutual Funds (\$3.00+)	50%
Other Mutual Funds (under \$3.00)	0%
Other investment assets, including but not limited to non-US stocks, sovereign debt, and corporate obligations may be deemed Eligible Collateral by Bank from time to time.	

*These represent maximum percentages. Bank reserves the right to reduce the percentages from time to time in its sole discretion without notice to Pledgor or any other party.

- Loans for the purpose of purchasing or carrying margin stocks are limited by Regulation U to a maximum Advance Percentage of 50%, or such other percentage as may be established by the Federal Reserve Board from time to time.
- Does not apply to convertible bonds which are convertible into stocks which are limited to the applicable percentages for the stock to which they may convert.
- Diversified as defined by the Investment Company Act of 1940.

Bank shall have no obligation to give any Collateral Value to any Collateral of a type not shown on the Collateral Table.