

PLEDGE OF SHARES OF STOCK

FOR VALUE RECEIVED, the undersigned hereby deposits and pledges with _
(Pledgee) as collateral security to secure the payment of: (Describe debt)

The following shares of stock, described as () shares of stock of _ (Corporation)
being stock certificate no. _.

It is understood and agreed:

1. Pledgee may assign or transfer said debt and the stock collateral pledged hereunder.
2. In the event there shall be stock dividend or further issue of stock in the Corporation to the undersigned, the undersigned shall pledge said shares as additional collateral for the debt.
3. That during the pendency of this pledge agreement, the undersigned shall have full rights to vote said shares and be entitled to all dividend income.
4. That during the pendency of this agreement, the undersigned shall not issue any proxy or assignment of rights to the pledged shares.
5. The undersigned warrants and represents it has good title to the shares being pledged, they are free from other liens and encumbrances, and the undersigned has full authority to transfer said shares as collateral security.
6. In the event of default of payment of the debt, or breach of this pledge agreement, the Pledgee or holder shall have full rights to foreclose on the pledged shares and exercise its rights as a secured party pursuant to Article 9 of the Uniform Commercial Code; said rights being cumulative with any other rights the Pledgee may have against the undersigned.

Signed under seal this _ day of _, 20_.
