

PLEDGE OF SHARES OF STOCK

BE IT KNOWN, for value received, the undersigned _____ (Pledgor) of _____ hereby deposits, delivers to and pledges with _____ (Pledges) of _____ as collateral security to secure the payment of the following described debt owing Pledges:

The share of stock, described as _____ shares of stock of _____ (Corporation) represented as Stock Certificates No(s).

It is further agreed:

1. Pledgee may assign or transfer said debt and the collateral pledged hereunder to any third party.
2. In the event a stock dividend or further issue of stock in the Corporation is issued to the Pledgor, th Pledgor shall pledge said shares as additional collateral for the debt.
3. That during the term of this pledge agreement, and so long as it is not in default, the Pledgor shall have full rights to vote said shares and be entitled to all dividends income, except that stock dividends shall also be pledged.
4. That during the pendency of this agreement, the Pledgor shall not issue any proxy or assignment of rights to the pledged shares.
5. The Pledgor warrants and represents it has good title to the shares being pledge, they are free from liens and encumbrances or prior pledge, and the Pledgor has full authority to transfer said shares as collateral security.
6. Upon 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; and said rights being cumulative with any other rights the Pledgee or holder may have against the Pledgor.

The Pledgor understands that upon foreclosure the pledged shares may be sold at public auction or public sale. The Pledgor shall be provided reasonable notice of any said intended sale and the Pledgor shall have full rights to redeem said shares at any time prior to said sale upon payment of the balance due hereunder, and accrued costs of collection. In the event the shares shall be sold for less than the amount then owing, the Pledgor shall be liable for any deficiency.

Upon payment of the obligation for which the shares are pledged, the shares shall be returned to the Pledgor and this pledge agreement shall be terminated.

This pledge agreement shall be binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.

Upon default the Pledgor shall pay all reasonable attorneys' fees and cost of collections.

Signed this _____ day of _____, 20____.

Witness

Pledgor

Witness

Pledgee