SECURITY AGREEMENT (AGREEMENT TO DELIVER)

In consideration of any loan, letter of credit, other financial accommodation, agreement or transaction heretofore or hereafter made, issued, extended or entered into by JPMORGAN CHASE BANK, N.A. (the “Bank”) to, or for the account of, the undersigned (the “Borrower”), (each an “Extension of Credit” and, collectively, the “Extensions of Credits”) and as an inducement to the Bank therefor, the Borrower hereby agrees as follows:

As security for the prompt payment when due (whether on demand, by acceleration or otherwise) of all present and future obligations, liabilities and indebtedness of any and all kinds of the Borrower to the Bank (including, without limitation, in connection with or under any loans, letters of credit, overdrafts, checks in process of collection for which the Borrower has been given immediate availability and any other financial accommodation), whether incurred by the Borrower as maker, endorser, drawer, acceptor, guarantor, accommodation party or otherwise, direct or indirect, matured or unmatured, secured or unsecured, absolute or contingent, now or hereafter existing, joint or several and howsoever or whensoever acquired by the Bank (unless otherwise agreed in writing by the Bank and the Borrower), together with all costs and expenses, including without limitation reasonable attorneys’ fees and disbursements, incurred by the Bank in collection of any such obligations, liabilities and indebtedness and any other sums expended by the Bank for the maintenance, preservation protection or enforcement of, or realization upon, the Collateral (as hereinafter defined) (all such obligations, liabilities, indebtedness, amounts, costs and expenses being hereinafter collectively referred to as the “Obligations”), the Borrower grants to the Bank, in addition to any other security that may be available to the Bank, a security interest in and lien upon (i) all securities, securities entitlements, instruments, financial assets, securities accounts and other investment property (collectively, “Securities”) listed on any schedule (each, a "Schedule") which the Borrower may deliver to the Bank from time to time, (ii) all Securities in which the Borrower shall have any right, title or interest which shall (A) come into possession, custody or control of the Bank (other than any account maintained by the Borrower entitled a segregated account for the exclusive benefit of customers maintained pursuant to Rule 15c3-3 of the Securities Exchange Commission or a segregated account maintained pursuant to Section 4d of the Commodity Exchange Act and Regulation 1.20 thereunder, such accounts, “Segregated Accounts”), J.P. Morgan Securities Inc. or any other affiliate of the Bank or their respective agents or be maintained in or credited to any account of the Bank including, without limitation, any of the Bank’s pledge accounts at The Depository Trust Company (“DTC”) or any other clearing corporation or securities intermediary and (iii) all income, profits, collections, distributions and other proceeds, (both cash and non-cash and including insurance proceeds thereof) replacements and substitutions of any thereof (all of the foregoing being hereinafter collectively referred to as the "Collateral"). The term “investment property” shall have the meaning set forth in Section 9-102 (a) (49) of the Uniform Commercial Code as adopted by the State of New York (the “Code”). The terms securities account, security entitlement, securities intermediary and financial assets shall have the meanings set forth in Article 8 of the Code. ALL SCHEDULES, INCLUDING ANY SCHEDULE LISTING COLLATERAL PLEDGED IN SUBSTITUTION FOR EXISTING COLLATERAL, SHALL CONSTITUTE A PART OF THIS SECURITY AGREEMENT AND ARE EXPRESSLY INCORPORATED HEREIN BY REFERENCE.

The Borrower agrees to deliver a Schedule hereunder substantially in the form of Exhibit A hereto which shall be marked to indicate that it is a Schedule referred to in and delivered under this Security Agreement; provided, however, that the failure to deliver a Schedule in such form or so marked shall not affect the validity or enforceability of the pledge of and the Bank’s security interest in the securities and instruments listed thereon under this Security Agreement. In consideration of the Bank agreeing to receive,
from time to time, any Schedules by telefax, the Borrower hereby agrees that any Schedule delivered to the Bank by telefax is deemed authorized by, and binding upon, the Borrower, as a pledge by the Borrower to the Bank of the securities and instruments listed thereon, irrespective of who signed the Schedule and notwithstanding that the Schedule or signature are fraudulent or unauthorized. The Borrower agrees that the Bank is entitled to rely upon such Schedule in releasing Collateral or in making any Extension of Credit to be secured by the securities and instruments listed on such Schedule. The Borrower further agrees to indemnify and hold the Bank harmless from and against any and all liabilities, damages, costs, claims, penalties and expenses (including, without limitation, legal fees) incurred by or claimed against the Bank in connection with or arising from the Bank accepting telefaxed Schedules under this Agreement.

The Borrower represents and warrants to the Bank that at the time of each Extension of Credit and at the time of any substitution of Collateral for any Extension of Credit: (a) the Borrower is duly organized, validly existing, and in good standing under the laws of each jurisdiction in which it transacts business and has the power, authority, and legal right to enter into this Agreement and to grant to the Bank the security interest in the Collateral; (b) the Borrower may lawfully pledge the Collateral, and grant a security interest therein, to the Bank hereunder; (c) except as permitted by applicable law or regulation, the Borrower has good title to, or the right to hypothecate and/or pledge, each security and instrument which is or will be part of the Collateral and the Collateral is and will be free of any liens, security interests, claims or other encumbrances of any kind except as granted to the Bank herein; (d) each security and instrument which is or will be a part of the Collateral, at the time it becomes a part of the Collateral and at all times thereafter, will be (i) in bearer form, (ii) endorsed in blank, with such endorsement guaranteed, or (iii) in such other form, satisfactory to the Bank, as will enable it to be immediately registered in or transferred to the Bank or its order; (e) the Borrower will have the authority and power to grant the Bank a security interest in and to the Collateral; (f) the pledge, assignment and transfer of the Collateral pursuant to this Security Agreement creates a valid first lien on and first priority perfected security interest in the Collateral in favor of the Bank; (g) the Collateral will not consist of securities carried for the account of any customer within the meaning of Rules 8c-1 and 15c2-1 of the Securities and Exchange Commission, unless (i) the same are identified as such on a Schedule and (ii) any required consents or approvals have already been properly obtained; (h) this Agreement has been, and each Schedule will be duly executed and delivered on behalf of the Borrower and is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms; and (i) the Borrower is a “broker” and/or “securities intermediary” as defined under Section 8-102(3) and (14) of the Code, and it will remain a broker and/or securities intermediary so long as Obligations are outstanding.

The Borrower agrees that until all of the Obligations are irrevocably paid in full, or until the Bank releases its security interest in the Collateral as expressly provided hereunder, the Borrower will (a) clearly mark its books and records with a statement to the effect that the Collateral has been pledged to the Bank and that the Bank has a first priority security interest therein; (b) with respect to any of the Collateral in its possession, keep the Collateral separate and apart from all other securities and property of the Borrower (such Collateral being held by the Borrower in trust for the Bank); (c) with respect to any Collateral in its possession, upon demand of the Bank, immediately deliver the Collateral to the Bank in accordance with the Bank’s instructions; (d) with respect to any Collateral in the possession of or registered in the name of DTC, another clearing corporation or other securities intermediary, maintain the Collateral in the Borrower’s account with such clearing corporation or other securities intermediary or nominee therefor and deliver to the Bank, at the time such Collateral becomes subject to the lien created by this Security Agreement, appropriate forms, if any, of such clearing corporation or other securities intermediary, duly executed by the Borrower and undated, instructing such other securities intermediary to transfer the Collateral to the account of the Bank, as pledgee; (e) with respect to any Collateral in the possession or registered in the name of a clearing corporation or other securities intermediary (including,
without limitation, DTC), or in an account of the Borrower maintained with a clearing corporation or other securities intermediary, immediately upon demand of the Bank, instruct such clearing corporation or other securities intermediary to immediately transfer such Collateral to an account of the Bank designated by the Bank; (f) permit representatives of the Bank to inspect and make copies of its books and records relating to the Collateral and to conduct an audit or inventory of the Collateral at any reasonable time or times with or without prior notice; (g) use its best efforts to preserve and protect the Bank’s security interest in the Collateral and to defend the Bank’s right to and interest in the Collateral against the claims and demands of all persons and entities; and (h) do all such acts and things and execute and deliver all such documents and instruments including, without limitation, further pledges and assignments, as the Bank in its sole discretion may deem necessary or advisable in order to create, preserve, protect, and perfect such security interest.

The Borrower further agrees that the Borrower will not sell, assign or transfer any of the Collateral other then as expressly permitted herein and will not cause or permit any such Collateral to be subject to any lien, charge, encumbrance, claim or security interest other than the security interest granted to the Bank hereunder until (i) the Bank releases its security interest in such Collateral as expressly provided hereunder or (ii) irrevocable payment in full by the Borrower of all the Obligations; provided, however, that upon a withdrawal and substitution of Collateral, the Borrower may grant a security interest in the withdrawn Collateral to a third party subject to the Bank’s prior lien and security interest which shall continue until the substituted Collateral shall be approved by the Bank as set forth below.

The Borrower may sell, assign or transfer securities and other financial assets constituting Collateral (a “Transfer”), subject to the following conditions: (i) notwithstanding any Transfer, the Bank shall continue to have a first priority security interest in and to the proceeds, replacements and substitutions of any Collateral subject to any Transfer and (ii) by close of business on the day of such Transfer, the Borrower shall either (A) pledge to the Bank as provided herein or in such other manner as the Bank shall determine in its sole discretion securities, other financial assets or cash acceptable to the Bank having an aggregate Loan Value no less than that of the Collateral subject to such Transfer or (B) repay the Obligations in an amount equal to the current market value of the Collateral subject to such Transfer (as initially determined by the Borrower but subject to adjustment by the Bank pursuant to its determination which shall be final); provided, however, that the Borrower may not effect any Transfer if (x) a Default or an event which with the giving of notice, lapse of time or both would constitute a Default shall have occurred and be continuing, (x) the Bank shall notify the Borrower to the effect that the Borrower may no longer effect Transfers or (z) at the time of such Transfer, the Loan Value of the Collateral shall be in an amount less then the amount of the Obligations; provided, further, that, no transfer of Collateral shall be permitted with respect to any Collateral in possession, custody or control of the Bank, or in any account of the Bank, without the prior consent of, and release of such Collateral by, the Bank, which, notwithstanding anything herein to the contrary, shall be in the sole discretion of the Bank, subject to any rights of redemption of the Borrower under Article 9 of the Code. “Loan Value” with respect to a security or other financial asset shall mean the current market value of such security or instrument discounted by such margins/advance rates as the Bank may apply from time to time, both as determined by the Bank in its sole discretion. Subject to the above conditions regarding Transfers, the Borrower irrevocably authorizes, empowers and instructs the Bank to substitute any Schedule(s) which the Borrower may from time to time submit to the Bank, for any Schedule(s) previously submitted to the Bank. Contemporaneous with the preparation of any such substitute Schedule, the Borrower shall appropriately note on its books and records the pledge of such substituted securities and/or instruments to the Bank and the first priority security interest of the Bank therein and deliver such Schedule to the Bank. Upon the preparation of the substituted Schedule, the security interest granted pursuant to this Security Agreement shall immediately attach to such substituted securities and instruments, which shall constitute Collateral hereunder for all purposes of this Security Agreement. Upon the delivery to the Bank of the substituted Schedule and the Borrower
appropriately marking its books and records to reflect the Bank’s first priority security interest in the substituted securities and/or other financial assets, and upon the review and approval by the Bank of any substituted Collateral, the security interest of the Bank hereunder shall cease to attach to the withdrawn Collateral. Notwithstanding any such substitution of Collateral, the Bank shall have the right, in its sole discretion, at any time and from time to time, to demand that the Borrower pledge other securities and/or financial assets in substitution for the securities and financial assets pledged hereunder. Upon such demand, the Borrower shall immediately pledge other securities and/or other financial assets acceptable to the Bank in place of the rejected securities in the manner described above for the substitution of Collateral.

The Bank may, from time to time, give notice to the Borrower that the Bank requires, and the Borrower agrees to pledge to the Bank in the manner described above promptly upon any such notice, additional Collateral acceptable to the Bank, so that the Bank at all times shall have security for the payment of the Obligations satisfactory to the Bank in its sole discretion.

Upon demand by the Bank, the Borrower shall promptly upon the receipt of any and all cash proceeds from the sale or other disposition of any of the Collateral, deliver such proceeds to the Bank for deposit in a collateral account maintained at, and in the name of, the Bank which shall contain only such amounts. Such collateral account shall be under the exclusive control of the Bank, and neither the Borrower, nor any person or entity claiming by, through or under the Borrower, shall have any right of withdrawal therefrom.

Notwithstanding anything herein to the contrary: if the Borrower shall fail to pay any of the Obligations to the Bank when due ("on demand", if a demand obligation such as a demand loan or at maturity, by acceleration or otherwise, if some other type of liability); or if the Borrower or any party contingently liable with respect to any of the Obligations shall become insolvent (however such insolvency may be evidenced or measured); or if any representation or warranty contained in this Agreement or any other agreement with the Bank shall prove to have been untrue or misleading in any material respect at any time made or deemed to have been made; or if the Borrower or any party contingently liable with respect to any of the Obligations shall default in the timely performance of any provision of this Agreement or any other agreement with the Bank; or if any indebtedness of the Borrower or any such contingently liable party for borrowed money owed to a third party shall not be paid when due or shall become due and payable by acceleration of maturity thereof; or if the Borrower or any party contingently liable with respect to any of the Obligations shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due or shall make a general assignment for the benefit of its creditors; or if a petition in bankruptcy or for any relief under any law relating to the relief of debtors, readjustments of indebtedness, reorganization, composition or extension shall be filed, or any proceeding shall be instituted under any such law, by or against the Borrower or any such contingently liable party; or if any court or governmental authority or any court at the instance thereof shall take possession or assume control of the Borrower or any such contingently liable party or any substantial part of the property of the Borrower or any such contingently liable party; or if the Borrower shall be dissolved or be a party to any merger or consolidation without the written consent of the Bank; or if the Borrower shall fail to provide the Bank with marketable securities acceptable to the Bank having an aggregate Loan Value sufficient to fully secure the outstanding principal amount of the Obligations and such failure shall continue for a period of one day after receipt by the Borrower of notice from the Bank requesting additional collateral; or if the Securities Investor Protection Corporation (or any successor corporation) shall have applied or shall have announced its intention to apply for a decree adjudicating that customers of the Borrower are in need of protection under the Securities Investor Protection Act of 1970, as amended; or the National Association of Securities Dealers, Inc. (or any successor organization) or any exchange of which the Borrower is a member or any other self-regulatory organization shall revoke or suspend the Borrower’s membership; or the Securities and
Exchange Commission shall revoke or suspend the right of the Borrower to act as a broker-dealer; THEN unless and to the extent that the Bank shall otherwise elect, it shall be a DEFAULT under this Security Agreement.

In the event of a DEFAULT as set forth above, the Bank shall have, in addition to all other rights and remedies available to the Bank by law, under other agreements or otherwise, the rights and remedies of a secured party under the Uniform Commercial Code, and the right to (a) enter upon the premises where the Collateral is located and take immediate possession of and remove the same; (b) transfer into the name of the Bank or a nominee of the Bank, and register such transfer, or transfer into its account at DTC or other clearing corporation or other securities intermediary, all or any portion of the Collateral and thereafter receive, for the benefit of the Bank, all dividends paid thereon, vote the securities constituting the Collateral, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the owner thereof; and (c) sell all or any portion of the Collateral at any broker's board or at public or private sale, at such place or places and at such time or times in such manner for such consideration and upon such other terms as the Bank may determine in its sole discretion. If any notification of a proposed disposition of the Collateral is required by law, such notification shall be deemed reasonably and properly given if made in any matter provided herein at least two (2) business days before such disposition. The Borrower hereby expressly agrees that the securities and instruments constituting the Collateral are securities of a type customarily sold on a recognized market and that, as such, unless trading in a particular security or instruments shall at the time have ceased or been suspended on all recognized markets thereof, no notice of any sale or disposition of any securities need be given. To the maximum extent permitted by applicable law, the Bank or anyone else may be the purchaser of any or all of the Collateral so sold and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any equity of redemption, of the Borrower, any such demand, notice or right and equity being hereby expressly waived and released. No delay on the part of the Bank in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. The Borrower recognizes that due to certain prohibitions contained in the Securities Act of 1933, as amended, or applicable state securities laws, the Bank may consider it advisable to resort to one or more private sales to a restricted group of purchasers who will agree to acquire such Collateral for their own account for investment and not to engage in a distribution or resale thereof, and that private sales so made may be at prices and on other terms less favorable to the seller than if such Collateral were sold at public sale. The Borrower agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner. THE RIGHTS OF THE BANK SET FORTH IN THIS PARAGRAPH ARE WITHOUT LIMITATION OF, AND IN ADDITION TO, ANY OTHER RIGHT OF THE BANK UNDER ANY OTHER DOCUMENT EVIDENCING OR EXECUTED IN CONNECTION WITH ANY EXTENSION OF CREDIT OR THE OBLIGATIONS.

In addition to its rights set forth herein, upon the occurrence and during the continuance of a DEFAULT, at its option and without notice to the Borrower, the Bank may appropriate and apply to the payment or reduction, either in whole or in part, of any of the Obligations any monies of the Borrower now or hereafter deposited with or otherwise held by the Bank (other than those maintained in Segregated Accounts). Nothing in this Security Agreement shall be deemed a waiver or prohibition of the Bank’s right of banker’s lien or set-off.

The Borrower agrees that no proceeds of any Extension of Credit will be used in a manner which would violate, or result in a violation of, Regulations T, U and X of the Board of Governors of the Federal Reserve System, as each may be amended, superseded or replaced from time to time, and the Borrower shall comply with each such Regulation, including, if such is required, properly completing,
executing and delivering to the Bank, Federal Reserve Form FR U-1 (or any form which shall supersede or replace such form) when requesting an Extension of Credit, together with any other forms and documents which the Bank requests. Further, the Borrower agrees to cooperate with and make such representations to the Bank as the Bank may require in order to assist the Bank in complying with Regulation U.

With respect to the Collateral, the Bank shall be under no duty to send notices, perform services, exercise any rights of collection, enforcement, conversion or exchange, vote, pay for insurance, taxes or other charges or take any action of any kind in connection with the management thereof, and the Bank’s only duty with respect thereto shall be to use reasonable care in its custody and preservation while in its possession, which shall not include any steps necessary to preserve rights against prior parties.

The Borrower agrees to pay the Bank all costs and expenses, including without limitation all attorneys’ fees, related or incidental to the sale or attempted sale of or realization upon any of the Collateral and/or the enforcement or any provision of this Security Agreement, and all such costs and expenses shall constitute Obligations of the Borrower to the Bank secured by the Collateral. Notwithstanding anything herein to the contrary, the Borrower waives demand for payment, presentment for payment, notice for dishonor and protest of this Security Agreement.

Any provision of this Security Agreement which may be determined by competent authority to be 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 not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Borrower hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect. This Security Agreement shall be binding upon the Borrower and its successors and assigns and inure to the benefit of the Bank and its successors and assigns.

The Borrower shall not assign any of its rights and duties under this Security Agreement without the prior written consent of the Bank. The Bank may, with notice to the Borrower, assign or otherwise transfer all or any of the Obligations and may deliver all or any of the Collateral to one or more transferees who thereupon shall become vested with all the rights and interest of the Bank hereunder in respect thereof and the Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect thereto, all without prejudice to the retention by the Bank of all rights and interests not so transferred.

No amendment or waiver of any provision of this Security Agreement nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose which given. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

This Security Agreement shall be governed by the laws of the State of New York. By the execution hereof the Borrower hereby submits to the jurisdiction of the Federal and State courts located in New York. The Borrower hereby consents to the service of process in any action or proceeding brought against it by the Bank by means of registered mail to the last know address to the Borrower. Nothing herein, however, shall prevent service of process by any other means recognized as valid by law within or without the State of New York.
THE BORROWER HEREBY WAIVES AND AGREES TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM INSTITUTED WITH RESPECT TO ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED TO THIS SECURITY AGREEMENT.

[Name of Borrower]

By:

Name:

Title:

Date:
EXHIBIT A

[Letterhead of Borrower]

JPMorgan Chase Bank, N.A.
277 Park Avenue
New York, New York  10017
Attn:  Broker-Dealer Operations Division

[Date]

Dear Sirs:

Attached is a collateral schedule (the “Schedule”) listing securities and/or instruments (the “Securities”) pledged to the Bank under that certain Security Agreement dated as of ____________, ____ (the “Security Agreement”) made by _______________ in favor of JPMorgan Chase Bank, N.A. (the “Bank”). This Schedule constitutes a part of the Security Agreement.

Delivered:
   a.  in connection with Extension of Credit dated ____________
       in the amount of $______________.

   b.  As substitution for Schedule dated ____________
       in connection with Extension of Credit dated ____________
       in the amount of $______________.

Very truly yours,

[Name of Borrower]

By:

Title:
<table>
<thead>
<tr>
<th>Quantity</th>
<th>Description of Collateral</th>
<th>CUSIP Number</th>
<th>Mkt. Value</th>
<th>Location of Collateral</th>
<th>Check if Customer Securities</th>
</tr>
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Date:________________