

Transfer on Death Agreement (Retail Accounts)

This form is used to designate individual(s) or trust(s) that you would like to receive assets in our Merrill brokerage account upon your death without going through probate. For example: CMA-Individual, Joint with Rights of Survivorship (JTWROS), Joint as Tenants by Entirety (JT/ATBE), Individual Investor Accounts (Delaware), and CMA Sub Accounts as specified on page 5 of this agreement.

X DO NOT PROCEED for the following account types:

- For retirement accounts (IRA, IRRA, Roth, SEP, SIMPLE, & 403b) please fill out a Retirement Beneficiary form.
- For 529 accounts, please fill out a "529 College Savings Plan Change of Beneficiary" form.
- Tenants in Common (TIC) accounts, Joint Tenants — Community Property (JT/COMM), trust accounts, custodial accounts (UTMA/UGMA), are not eligible for a Transfer on Death Agreement (TOD).
- For LMA accounts, or accounts that have the Securities Lending Program trait, please contact your advisor to determine eligibility

Completing Transfer on Death Agreement

Definitions, important terms and disclosures for this document start on page 5. Please review this information prior to executing this agreement. Failure to clearly print all required fields in this document may result in our inability to exercise your instructions.

For minor Beneficiaries, name of UTMA Custodian or court-appointed Guardian or Conservator is required.

For estates, trusts or other entities, please provide the exact name or title of the entity, address, and the date of inception, if available. Please do not submit copies of your will or trust document. If an estate or trust is designated, Merrill shall rely solely upon the instructions of the executor/administrator or trustee and shall have no responsibility for monitoring the terms of the will or trust. Only a trust currently in existence at the time a Transfer on Death (TOD) Agreement is executed can be named as a TOD Beneficiary. A testamentary trust cannot be named as a TOD Beneficiary because the TOD Agreement/Service provides for the non-probate transfer of assets. A testamentary trust comes into existence through the estate process.

Section E. Spousal consent: If conditions I, II, and III are met, the notarized signature, name and address of spouse are required.

- Spouse must execute his/her signature and date document in the presence of a notary.
- All notaries must complete and notarize Section E on page 4. California licensed notaries should use the notary block designated for California notaries on page 4.
- Notary information must be completely filled out, including signature and seal (if required). Note: Affix seal if required by law or document will be returned.

For faster service, this form can be completed electronically by signing into your account on merrilledge.com.

Alternatively, you can fax this completed form to 1.877.229.7160 or mail to:

Merrill Document Processing
PO Box 31024
Tampa, FL 33631-3024

(Please retain a copy of this form for your records.)

Any questions? Contact us 24/7 at 877.653.4732 if you have any questions regarding this form.



Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

8-Digit Merrill Account Number (required):

□□□□ – □□□□□□

Section A. Account Information

All Account Owners must complete this page and sign on the following pages. If selecting multiple accounts to add the same Transfer on Death (TOD) Agreement, both CMAs must have the same owners on each account. For example, Accounts 1 and 2 both have Owner A and Owner B. Both accounts having the same single owner would also be acceptable. A separate TOD Agreement is required for each account that has different joint owners.

Account Owner 1 _____
Please print first, middle and last name

Account Owner 2 _____
Please print first, middle and last name

Section B. Beneficiary Designations

I hereby designate the person(s) named below as Beneficiary(ies) to receive the TOD Assets in my TOD Account in accordance with the terms and conditions of this TOD Agreement.

This TOD Agreement will not be honored if contingent Beneficiary designations or per stirpes designations are listed. You may name one or more individuals and/or entities to be the primary Beneficiary(ies) of your account, including your estate, trust or other entity. For all Beneficiary(ies) named, the percentages must total 100% (percentages up to the hundredth decimal may be used).

- Example 1: John Smith 50.00%, Jane Smith 50.00% = 100.00%
- Example 2: John Smith 33.33%, Jane Smith 33.33%, Jack Smith 33.34% = 100%

% Share of assets¹

	Name of Beneficiary	Date of birth (if individual) __ / __ / ____	Relationship to owner	
1.	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Name of UTMA Custodian/Guardian ² (if Beneficiary is a minor) ³ OR name of all Trustee(s) (if Beneficiary is a Trust) ⁴		__ . __ %
	Name of Beneficiary	Date of birth (if individual) __ / __ / ____	Relationship to owner	
2.	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Name of UTMA Custodian/Guardian ² (if Beneficiary is a minor) ³ OR name of all Trustee(s) (if Beneficiary is a Trust) ⁴		__ . __ %
	Name of Beneficiary	Date of birth (if individual) __ / __ / ____	Relationship to owner	
3.	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Name of UTMA Custodian/Guardian ² (if Beneficiary is a minor) ³ OR name of all Trustee(s) (if Beneficiary is a Trust) ⁴		__ . __ %
	Name of Beneficiary	Date of birth (if individual) __ / __ / ____	Relationship to owner	
4.	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Name of UTMA Custodian/Guardian ² (if Beneficiary is a minor) ³ OR name of all Trustee(s) (if Beneficiary is a Trust) ⁴		__ . __ %
	Name of Beneficiary	Date of birth (if individual) __ / __ / ____	Relationship to owner	
5.	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Name of UTMA Custodian/Guardian ² (if Beneficiary is a minor) ³ OR name of all Trustee(s) (if Beneficiary is a Trust) ⁴		__ . __ %
	Name of Beneficiary	Date of birth (if individual) __ / __ / ____	Relationship to owner	
6.	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Name of UTMA Custodian/Guardian ² (if Beneficiary is a minor) ³ OR name of all Trustee(s) (if Beneficiary is a Trust) ⁴		__ . __ %

¹ The total of all percentages must equal 100%. If the percentage column is left blank, equal percentages will be assumed.

² Court-appointed guardian.

³ If you name a minor as Beneficiary for the account, designate here, for each minor Beneficiary, the person with authority to act on behalf of the minor (e.g., a UTMA Custodian, or a Guardian or Conservator of the minor's property that has been confirmed by a court).

⁴ If you name a trust as Beneficiary for the account, please list the names of all of the current Trustee(s) of the trust.

Total
100.00%

Section C. Additional Instructions if Beneficiary Predeceased Account Owner
(PLEASE COMPLETE THIS QUESTION IF MORE THAN ONE BENEFICIARY IS NAMED ABOVE)

If any Beneficiary listed above is not living at time of Death of the Account Owner, that Beneficiary's percentage of the TOD Assets shall (check only one box):

- Pass to any surviving Beneficiary(ies) in a ratio based upon the surviving Beneficiary's above-stated percentages (see paragraph 17)
- Pass to estate of the Account Owner

If neither box is checked or if only one Beneficiary is named, the percentage of the TOD Assets designated for a deceased Beneficiary shall pass to the estate of the Account Owner. The MLPF&S TOD Account does not provide for contingent or successor Beneficiaries. MLPF&S will not honor any attempt to alter or amend this Agreement to provide for contingent or successor Beneficiaries, including any designation of "lineal descendants per stirpes."

Section D. Account Owner(s) Signature

Account Owner(s) hereby agrees to the terms of the MLPF&S Transfer on Death Agreement and acknowledges receipt of a copy of the Agreement.
THIS TRANSFER ON DEATH AGREEMENT MAY NOT BE EXECUTED BY AN AGENT UNDER A POWER OF ATTORNEY.

Account Owner 1 Signature (required)		Account Owner 2 Signature (required if applicable)	
_____ Signature of Account Owner 1	_____ Date	_____ Signature of Account Owner 2	_____ Date

The Spousal Consent section on the following page must be completed if ALL of the following conditions are met:

- (I)** the Account Owner has a living spouse and the spouse is not an Account Owner;
- (II)** the Account Owner and the spouse reside or have resided in: Arizona, California, Idaho, Nevada, New Mexico, Texas, Washington or Wisconsin, at any time during the marriage; and
- (III)** the spouse is not the sole Beneficiary of the assets of the TOD Account.

For faster service, this form can be completed electronically by signing into your account on merrilledge.com.

Alternatively, you can fax this completed form to 1.877.229.7160 or mail to:

Merrill Document Processing
PO Box 31024
Tampa, FL 33631-3024

(Please retain a copy of this form for your records.)

Any questions? Contact us 24/7 at 877.653.4732 if you have any questions regarding this form.

Section E. Spousal Consent and Notarization

The Spousal Consent section must be completed if ALL of the following conditions are met:

- (I) the Account Owner has a living spouse and the spouse is not an Account Owner;
- (II) the Account Owner and the spouse reside or have resided in: Arizona, California, Idaho, Nevada, New Mexico, Texas, Washington or Wisconsin, at any time during the marriage; **and**
- (III) the spouse is not the sole Beneficiary of the assets of the TOD Account.

Spousal consent may be revoked by providing MLPF&S a written revocation. In order for this revocation of spousal consent to be effective, it must be signed by the spouse who previously gave such consent and delivered to MLPF&S prior to the Account Owner's death. MLPF&S reserves the right to add to the list of states above in the event any other state shall adopt a system of community or marital property.

 Spouse's signature
 (To be acknowledged in the presence of a notary)

□□□-□□□□□□
 Account number

 Spouse's name (printed)

____/____/_____
 Date (MM/DD/YYYY)

 Spouse's address

Notarization of Spouse's Signature (to be completed only by a notary)

Notary Acknowledgment:

 State of _____ County of _____

The foregoing instrument was acknowledged before me, a notary public, this _____ day of _____, 20 _____

by _____, the person whose name is subscribed to the within instrument and acknowledged to me that he/she
 (Name of spousal signatory)

executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or entity upon which the person acted, executed the instrument.

PLEASE CHECK ONE OF THE FOLLOWING (REQUIRED): Personally known to me **OR** Produced identification

 Type of identification produced

WITNESS my hand and official seal. (Affix seal if required by law.)

 Signature of Notary

 Print name of Notary Public My commission expires _____

Notarization of Spouse's Signature (to be completed only by a California notary)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

California Notary Acknowledgment:

State of California

 County of _____

On _____ before me, _____, personally appeared _____,
 (Name and title of the officer) (Name of spousal signatory)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

 Signature (Seal)

Transfer on Death Definitions, Terms and Important Disclosures

Notice

Transfer on Death Accounts are available to Account Owners (defined below) who reside in all states within the United States (other than Louisiana) as well as to Account Owners who reside in the District of Columbia, Guam and the U.S. Virgin Islands. Transfer on Death Accounts are not available to Account Owners who reside outside of those jurisdictions where MLPF&S (defined below) offers the Transfer on Death service. Establishing a Transfer on Death Account may affect your estate and tax planning. MLPF&S strongly recommends that you consult your own legal and tax professionals to determine if a Transfer on Death Account is appropriate for you or if any changes should be made regarding an existing Transfer on Death Account.

Account Owners acknowledge that neither MLPF&S nor any of its employees or affiliates have given advice regarding any legal or tax consequences attendant to a Transfer on Death Account. The Transfer on Death designation is available only on individually owned accounts and accounts that are held as Joint Tenants with Right of Survivorship, as Tenants by the Entireties, or as owners of community property held in survivorship form. Transfer on Death Accounts may not be maintained as Tenants in Common accounts. The Transfer on Death designation is not available for accounts that are pledged, except for margin accounts and accounts that are pledged to a Secured Lender (defined below) affiliated with MLPF&S.

Definitions

As used in this Agreement, each of the following terms shall have the meaning provided below:

“Accepted” means the actual receipt by MLPF&S of a properly executed Transfer on Death Agreement acceptable to MLPF&S. Acceptance shall be evidenced by the mailing of a confirmation letter to the Account Owner from MLPF&S.

(Note: Agents appointed under a power of attorney may not execute the Transfer on Death Agreement; see Paragraph 12.)

“Account Owner” means the person, or persons, identified as owning the Account on the signature page of this Agreement. Multiple Account Owners shall be limited to accounts which are held as Joint Tenants with Right of Survivorship, as Tenants by the Entireties or as owners of community property held in survivorship form. Transfer on Death Accounts may not be maintained as Tenants-in-Common accounts.

“Beneficiary” or **“TOD Beneficiary”** means the person(s) or entity(ies), including for this purpose a trust, which is designated in this Agreement or in the last Transfer on Death Agreement Accepted by MLPF&S for this Account. Trusts that are in existence at the time the Account Owner(s) completes this TOD Agreement are permitted to be named as a Beneficiary. Trusts that come into existence at a future time, specifically testamentary trusts created under the will of an Account Owner, may not be named as a Beneficiary. If a trust is named as a Beneficiary, all of the current trustees must be listed. If a minor is named as a Beneficiary, the UTMA (defined below) Custodian or a court-appointed guardian or conservator for such minor must be listed in this TOD Agreement where indicated.

“Death of the Account Owner” means, in the case of an individually held account, the death of the sole Account Owner, or

in the case of qualifying jointly held accounts, the death of the last of the multiple Account Owners.

“MLPF&S” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, its successors and assigns.

“Secured Lender” means, with respect to the Loan Management Account (“LMA”) product, Bank of America, N.A. or its successors and assigns or any other secured lender affiliated with MLPF&S, that MLPF&S has acknowledged, in writing, a pledge of a TOD Account.

“TOD Assets” means all of the eligible funds, securities, securities entitlements and other assets in the TOD Account that may be transferred to the TOD Beneficiaries.

“Transfer on Death Account” or **“TOD Account”** means a securities account maintained at MLPF&S for which a Transfer on Death Agreement has been signed by the Account Owner(s), Accepted by MLPF&S and is identified in the account title by “TOD Beneficiaries on File.”

“Transfer on Death Agreement” or **“Agreement”** shall mean the last Transfer on Death Agreement Accepted by MLPF&S.

Terms of Agreement

This Agreement is entered into between MLPF&S and the Account Owner(s) and describes the various terms and conditions governing the Transfer on Death (“TOD”) designation on the TOD Account that is maintained by the Account Owner(s) with MLPF&S.

1. Upon the Death of the Account Owner all of the TOD Assets shall be transferred to the Beneficiary(ies) after MLPF&S’s receipt of the required documentation described in Paragraph 6 of this Agreement; however, if there are any outstanding obligations owing to MLPF&S or its affiliates which are secured by the TOD Account as described under Paragraph 15 of this Agreement, such obligations shall be repaid in full prior to the transfer of any assets to the TOD Beneficiaries.
2. If a Beneficiary is a minor on the date the Account Owner signs this Agreement, the Account Owner must designate a court-appointed guardian or a custodian under the Uniform Transfer to Minors Act (“UTMA”) or similar act, to receive such Beneficiary’s share of the TOD Assets. If requested by MLPF&S, any person or entity representing his, her, or its authority to act on behalf of a minor shall submit appropriate documentation evidencing such authority.
3. The spousal consent provision of this Agreement must be completed if all of the following conditions are met:
 - (a) the Account Owner has a living spouse;
 - (b) the Account Owner and the spouse reside or have resided in a community or marital property state, including (but not limited to) Arizona, California, Idaho, Nevada, New Mexico, Texas, Washington or Wisconsin, at any time during the marriage; **AND**
 - (c) either:
 - (1) the spouse is not an Account Owner, **OR**
 - (2) the spouse is not the sole designated Beneficiary of the assets of the TOD Account under this Agreement.

4. MLPF&S may refuse to accept the Agreement or refuse to transfer TOD Assets to the Account Owner's designated Beneficiary(ies) if such spousal consent was required but not received by MLPF&S. Any spousal consent provided under this Agreement may be revoked by providing MLPF&S a written revocation signed by the spouse who previously gave such consent. In order for such revocation of spousal consent to be effective, it must be delivered to MLPF&S prior to the Account Owner's death. If such spousal consent is revoked, a new TOD Agreement will be required. If an Account Owner(s) moves to a community or marital property state, the Account Owner(s) should consult with his or her attorney regarding any potential effect upon this Agreement.

5. In the case of multiple Account Owners, after the death of one of the Account Owners, this Agreement shall continue to apply to the TOD Account if such TOD Account continues to be held by the surviving co-owner in his/her individual name and to any new account established by the surviving Account Owner(s) using the TOD Assets held in this TOD Account, unless any of the surviving Account Owner(s) shall change or revoke this Agreement as specified in Paragraph 11. If a new co-owner is added to the TOD Account or to such individually held account established by the surviving co-owner using the TOD Assets, and such account is held as Joint Tenants with Right of Survivorship, as Tenants by the Entireties, or as owners of community property held in survivorship form, a new TOD agreement will be required for such jointly held account/assets.

6. To make the transfers to the Beneficiaries under Paragraph 1 of this Agreement, after all outstanding obligations or debts, if any, as described in Paragraph 15 have been satisfied, the Beneficiaries shall provide MLPF&S with:

- (a) a signed and notarized request to execute the transfer that details the division and transfer of the TOD Assets;
(Note: Each Beneficiary must provide a notarized request to transfer the assets using either the Transfer on Death Beneficiary Letter of Authorization or a substantially similar request.)

AND

- (b) for the Account Owner whose death triggered the transfer provisions under this Agreement:
 - (1) a certified copy of the death certificate;
 - (2) an Affidavit of Domicile;
 - (3) an inheritance or estate tax waiver (for states that require such a waiver); and
 - (4) any other documents that MLPF&S deems necessary to transfer ownership of TOD Assets to the Beneficiaries and to fulfill its tax reporting requirements.

MLPF&S may rely conclusively upon instructions from all Beneficiaries in completing a transfer of the TOD Assets and shall not be liable to any third party for completing such a transfer.

7. MLPF&S reserves the right to divide the TOD Assets equally among the Beneficiaries if the percentage column on the page of this Agreement where the TOD Beneficiaries have been designated has been left blank. If a Beneficiary predeceases the Account Owner, a certified copy of the death certificate for the deceased Beneficiary must be submitted to MLPF&S. MLPF&S will not transfer assets until it receives written instructions from all named Beneficiaries or their representative, as applicable.

8. MLPF&S shall have no duty to identify or locate Beneficiaries, to determine whether a deceased Beneficiary had heirs or to locate such heirs, to determine the marital status of the Account Owner at any time, or to determine any other facts that may affect the transfer under Paragraph 1 of this Agreement.

9. The Account Owner must notify MLPF&S in writing if the Account Owner changes his or her residence to Louisiana, Puerto Rico or to a location where MLPF&S does not offer the TOD service. In the event the Account Owner changes his or her state of residence to Louisiana, Puerto Rico or to a location where MLPF&S does not offer the TOD service as described in this Agreement, and fails to inform MLPF&S of such change, MLPF&S shall not be liable if it transfers the assets held in the TOD Account pursuant to this Agreement.

10. If a dispute arises concerning the proper transfer of, or any other person (including but not limited to creditors of the Account Owner) shall make any claim upon, the TOD Assets, or if MLPF&S cannot determine the person(s) entitled to receive a portion of the TOD Assets or the proper percentages to be applied to such transfer of TOD Assets or MLPF&S receives instructions from fewer than all named TOD Beneficiaries, MLPF&S may take one or more of the following actions, without any liability, until such dispute is resolved to its satisfaction:

- (a) Restrict the TOD Account as it deems appropriate;
- (b) Require the parties to adjudicate their respective rights to the TOD Assets; or
- (c) Initiate legal action with respect to the disposition of the TOD Assets, including filing an interpleader action in an appropriate court at the expense of the TOD Beneficiary(ies).

11. This Agreement revokes any prior agreement relating to the TOD Assets and may be revoked or changed by the Account Owner at any time prior to the Death of the Account Owner by executing a new Agreement or a written revocation of this Agreement, which shall be delivered to MLPF&S. It shall be the duty and responsibility of the Account Owner to notify MLPF&S of any changes in the Beneficiary(ies), by death or otherwise. Such notification shall be made by delivering a new executed Agreement to MLPF&S. If there is more than one Account Owner, both Account Owners must provide any such written revocation or change of Beneficiary.

12. If the Account Owner becomes incompetent, a court-appointed guardian or conservator, or an agent acting under durable power of attorney that is satisfactory to MLPF&S, may give instructions on the TOD Account to the extent of their authority. A court-appointed guardian or conservator, or agent acting under a durable power of attorney, shall not have the authority to enter into, alter or revoke the Agreement and designation of Beneficiaries, except by obtaining an authorizing order from a court of competent jurisdiction and presenting a certified copy of that order to MLPF&S.

13. This Agreement supersedes all Account Owners' wills, trusts and other instruments, regardless of the date of execution, that provide for the contrary disposition of the TOD Account or TOD Assets.

14. Asset types subject to the TOD Agreement:

- (a) Securities, securities entitlements or other assets that may be registered in "street name" (e.g., in MLPF&S's name or in the name of its nominee, or held at MLPF&S or its affiliates) may be eligible to be held in the TOD Account of the Account Owner.

Examples of types of assets that may be held in the TOD Account include, but are not limited to:

- Cash
- Stocks (listed and OTC)
- Collateralized mortgage obligations
- Corporate, municipal or government bonds
- Money market mutual fund shares
- Certain mutual fund shares
- Certificates of deposit
- Bank deposits
- Unit trusts

(b) The terms of this Agreement and the TOD designation of the TOD Account shall NOT apply to the following types of assets, and these types of assets may NOT be held in the TOD Account:

- Limited partnerships (other than those held in street name)
- Mutual fund shares (held at the fund)
- Commodities
- Restricted or Rule 144 stocks

The Account Owner acknowledges that the types of assets listed under this Paragraph 14(b) and other assets may not pass under the terms of this Agreement and may be required to be probated pursuant to appropriate state law or procedure.

(c) In addition to the types of assets listed under this Paragraph 14(b), please note that variable, fixed and immediate annuities, variable and fixed life insurance, disability income insurance and long-term care insurance will **NOT** pass under the terms of this Agreement and the TOD designation of the TOD Account shall **NOT** apply to these insurance products. These types of products are held at the insurance company and not held in the TOD Account. If any of these products are shown on the MLPF&S Account statement, it is for informational purposes only.

MLPF&S, in its sole discretion, reserves the right to determine the eligibility of any specific asset to be transferred under this Agreement. MLPF&S shall have no duty with respect to probate proceedings for assets held within this TOD Account that do not pass under the terms of this Agreement.

The existence of a TOD designation on a TOD Account or account statement reflecting a specific asset may not, in and of itself, qualify a specific asset to be transferred pursuant to this Agreement.

THE FOLLOWING PARAGRAPH IS APPLICABLE ONLY IF TOD ASSETS ARE PLEDGED NOW OR IN THE FUTURE VIA THE MLPF&S MARGIN PROGRAM OR TO SECURE A LOAN OR AN EXTENSION OF CREDIT BY A SECURED LENDER:

15. In the event that the Account Owner elects to pledge the assets held in the TOD Account to MLPF&S for any extension of credit, including margin, MLPF&S, in accordance with the terms of the governing account documents, may in its sole discretion liquidate assets held in the TOD Account and transfer the proceeds to satisfy any outstanding obligation or debt owed to MLPF&S both before and after the Death of the Account Owner. If the Account Owner elects to pledge the

assets held in the TOD Account to any other Secured Lender to secure any extension of credit, including, without limitation, LMA Accounts, the TOD Account shall be subject to the terms of the applicable credit documents both before and after the Death of the Account Owner. If at the Death of the Account Owner, the assets held in the TOD Account are pledged as collateral for any such outstanding obligations or debt owed to a Secured Lender, the Secured Lender shall be entitled to take all actions permitted in the applicable credit documents or as otherwise authorized at law or in contract, which may include but not be limited to: (1) the Secured Lender demanding, without notice, full repayment of the extension of credit, and (2) the Secured Lender instructing MLPF&S to liquidate assets in the TOD Account and transfer the proceeds to satisfy any of the outstanding obligations owing to Secured Lender.

In the event of such an instruction made by the Secured Lender, MLPF&S shall be entitled to act upon instructions of any such Secured Lender with respect to the pledged assets held in the TOD Account without the further consent of the Account Owner, any Beneficiary or any other party. MLPF&S, for margin accounts, and the Secured Lender for LMA Accounts or other extensions of credit to which MLPF&S has acknowledged, in writing, a pledge of a TOD Account, respectively, shall have the sole discretion to determine which assets in the TOD Account are sold and which contracts/accounts are to be terminated or closed. MLPF&S shall also be entitled to payment of any fees and expenses owing to MLPF&S in connection with such liquidation. If applicable, the Account Owner acknowledges and agrees that the Account Owner has obtained independent tax, estate planning, and legal advice regarding the pledging of the assets held in the TOD Account and the potential liquidation of such assets upon the Death of the Account Owner, and neither MLPF&S nor any of its affiliates have provided such advice and the Account Owner is not relying on MLPF&S or its affiliates for any such advice.

For tax reporting purposes, in the event of any liquidation in the TOD Account following the Death of the Account Owner, MLPF&S will report any applicable proceeds for asset sales utilizing the decedent's Social Security number. Further, since such sales will be reported under the decedent's Social Security number, MLPF&S's final tax reporting statement for the decedent will not provide a "step-up" in basis for the assets sold. Any resulting tax consequences should be addressed in the decedent's final tax return upon consultation with the attorney or tax advisor representing the decedent's estate.

The revocation of this TOD Agreement by the Account Owner or MLPF&S shall not affect any lien, pledge or security interest on the Account in favor of MLPF&S, its affiliates or any other Secured Lender, all of which shall remain in full force and effect.

16. If at the Death of the Account Owner, there are TOD Assets that cannot be divided into amounts that may be properly transferred to the Beneficiaries, MLPF&S may divide or liquidate fractional shares in any manner it deems appropriate so as to best conform to the percentages set forth in the "Beneficiary Designations" section of this Agreement. If, upon consultation with their attorney(s), the TOD Beneficiaries agree among themselves to divide the TOD Assets in a manner other than as specified by the TOD Agreement, these TOD Beneficiaries shall provide MLPF&S with any indemnification agreement or other documentation that MLPF&S shall then require. As noted above, for tax reporting

purposes, in the event of any liquidation in the TOD Account following the Death of the Account Owner, MLPF&S will report any applicable proceeds for asset sales utilizing the decedent's Social Security number. Further, since such sales will be reported under the decedent's Social Security number, MLPF&S' final tax reporting statement for the decedent will not provide a "step-up" in basis for the assets sold. Any resulting tax consequences should be addressed in the decedent's final tax return upon consultation with the attorney or tax advisor representing the decedent's estate.

17. In the event that a Beneficiary predeceases the Account Owner and the Account Owner elected to have the deceased Beneficiary's share go to the surviving Beneficiaries by making specific election on the Beneficiary Designation section of this Agreement, the deceased Beneficiary's share will be allocated to the surviving Beneficiaries in a proportion calculated by taking the stated percentage for each Beneficiary and dividing by the sum of the percentages allocated to all of the surviving Beneficiaries. If a Beneficiary disclaims his or her portion of TOD Assets, the disclaimer, which must meet appropriate state law requirements, must be provided to MLPF&S and the disclaiming Beneficiary's portion of TOD Assets shall pass to the remaining Beneficiaries or, if only one Beneficiary was designated, all of the TOD Assets shall pass to the estate of the Account Owner.

18. This Agreement shall be effective for this TOD Account or any other Account established under Paragraph 5 of this Agreement, only upon MLPF&S having Accepted this Agreement. This Agreement shall not affect the Client Relationship Agreement or any other MLPF&S agreement executed by the Account Owner with respect to this TOD Account.

19. The terms of this Agreement and the TOD designation of the TOD Account shall not apply to any funds, securities and assets delivered out of the TOD Account and/or held in certificated form. All securities and assets delivered in certificated form shall be in the name of the Account Owner only and shall have no TOD designation without separate written instructions to the contrary by the Account Owner.

20. Without limiting the rights and obligations of MLPF&S or any other Secured Lender pursuant to Paragraph 15 of this Agreement and except as directed by Beneficiaries pursuant to Paragraph 6 of this Agreement, MLPF&S shall not be responsible for the payment of any obligations/debts of the Account Owner, nor shall MLPF&S be responsible for the payment of any taxes or other amounts owed by the Account Owner(s), by the estate or estates of the Account Owner, or by the Beneficiaries or their estates.

21. This Agreement shall have no effect if the Account Owner dies prior to the Acceptance of this Agreement by MLPF&S. A change by MLPF&S of the account number designating the TOD Account shall have no effect on this Agreement or the TOD designation established pursuant to the terms of this Agreement.

22. MLPF&S has the right, subject to applicable law, to amend any agreements and disclosures relating to brokerage accounts held at MLPF&S, including, but not limited to TOD Accounts, by written notification to the Account Owner(s). The Account Owner(s) agrees that any such amendments shall be effective as of any date that MLPF&S establishes, subject to applicable law. Unless the context otherwise requires, the term "agreement" shall include the agreements and disclosures relating to all brokerage accounts held at MLPF&S, including, but not limited to TOD Accounts, as amended from time to time. The provisions of this Agreement shall be binding on the Account Owner's estate, Beneficiaries, heirs, legal estate representatives, successors and assigns and shall survive the termination of this Agreement or the TOD Account. This Agreement does not create a trust, constructive or otherwise.

23. MLPF&S reserves the right to terminate this Agreement for any reason, at any time.

24. This Agreement/TOD Account shall be governed by, construed, administered, and enforced according to the laws of the State of New Jersey. For those TOD Agreements/TOD Accounts entered into by Indiana residents, the Indiana Transfer on Death Property Act shall not apply and such TOD Agreements/TOD Accounts shall be governed by, construed, administered, and enforced according to the laws of the State of New Jersey.

25. If the Account Owner changes his or her state of residence to Louisiana, Puerto Rico or to another jurisdiction where MLPF&S does not offer the TOD service, MLPF&S may revoke this TOD Agreement and the TOD designation of those assets held in the TOD Account. Upon termination of the Agreement, MLPF&S shall be under no obligation to take instructions with respect to the TOD Account upon Death of the Account Owner, except instructions from a legal representative of the Account Owner's estate. If there is any change in TOD Beneficiaries, including any change in percentage payable to any such Beneficiary(ies), a new Agreement must be completed and executed by all Account Owners, notarized, and Accepted by MLPF&S. If changing, adding or removing Beneficiaries, all TOD Beneficiaries must be listed on the new Transfer on Death Agreement in a manner that does not require reference to prior Transfer on Death Agreements.