

# Transfer on Death (TOD) Agreement



Please use this form to designate beneficiaries that you would like to receive assets in your Merrill Lynch brokerage account upon your death without going through probate.

Included in this document are definitions, important terms and disclosures starting on page 5. Please review this information prior to executing this agreement.

## DOCUMENT COMPLETION CHECKLIST

It is critical to complete all required fields on this document. Failure to do so **may** result in our inability to exercise your instructions.

This form applies to individually and jointly owned non-retirement accounts as specified on page 5 of this agreement. Please note that Tenant-in-Common (TIC) accounts are not eligible for the TOD service.

**Please print all information clearly.**

### Section A

- Account number and names of each Account Owner

**Note:** A separate TOD Agreement must be completed and executed for each account that the Account Owner wishes to transfer via the TOD service.

- Complete a separate form for each Merrill Lynch® account

### Section B

- Beneficiary/Trustee/UTMA Custodian or Guardian/Conservator (if minor) name, date of birth (for individuals) and relationship to account owner(s)

- Name of UTMA Custodian (someone other than the account holder) or court-appointed Guardian or Conservator if Beneficiary is a minor

- Name of all current Trustees and dates of trust creation (if Beneficiary is a Trust)

**Note:** Only a trust currently in existence at the time a TOD Agreement is executed can be named as a TOD Beneficiary. Testamentary trusts 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 probate process.

- Total % Share of Assets

**Note:** Totals that equal less than 100% will not be accepted.

### Section C

- Instructions required if Beneficiary predeceases Account Owner

### Section D

- Signature of each Account Owner

### Section E

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

- Account number requiring Spousal Consent must be listed

- 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, signature and seal **Note:** Affix seal if required by law or document will be returned.



Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, Member SIPC, and a wholly-owned subsidiary of BofA Corp.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
-----------------------------	--------------------------------	-----------------------

© 2025 Bank of America Corporation. All rights reserved.

**TOD AGREEMENT**

**Section A. Account Information (All Account Owners must complete this page and sign on the following pages)**

**8-Digit Merrill Lynch Account Number (Required):**    -

**Note:** A separate TOD Agreement must be completed and executed for each account that the Account Owner wishes to transfer via the TOD Service.

**Account Owner 1** \_\_\_\_\_  
Please print first, middle and last name

**Account Owner 2** \_\_\_\_\_  
Please print first, middle and last name

**NOTE: All Account Owners must be listed.**

**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 does not apply if contingent beneficiary designations or per stirpes designations are listed.

**Section B. Beneficiary Designations (Beneficiary designation percentages must total 100%)**

<b>1.</b>	Name of Beneficiary	Name of UTMA Custodian/Guardian <sup>†</sup> (if Beneficiary is a minor)* <b>OR</b> Name of all Trustee(s) (if Beneficiary is a Trust)**	Date of birth (if individual) _____
	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Relationship to Owner(s)	% Share of assets*** _____.____%
<b>2.</b>	Name of Beneficiary	Name of UTMA Custodian/Guardian <sup>†</sup> (if Beneficiary is a minor)* <b>OR</b> Name of all Trustee(s) (if Beneficiary is a Trust)**	Date of birth (if individual) _____
	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Relationship to Owner(s)	% Share of assets*** _____.____%
<b>3.</b>	Name of Beneficiary	Name of UTMA Custodian/Guardian <sup>†</sup> (if Beneficiary is a minor)* <b>OR</b> Name of all Trustee(s) (if Beneficiary is a Trust)**	Date of birth (if individual) _____
	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Relationship to Owner(s)	% Share of assets*** _____.____%
<b>4.</b>	Name of Beneficiary	Name of UTMA Custodian/Guardian <sup>†</sup> (if Beneficiary is a minor)* <b>OR</b> Name of all Trustee(s) (if Beneficiary is a Trust)**	Date of birth (if individual) _____
	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Relationship to Owner(s)	% Share of assets*** _____.____%
<b>5.</b>	Name of Beneficiary	Name of UTMA Custodian/Guardian <sup>†</sup> (if Beneficiary is a minor)* <b>OR</b> Name of all Trustee(s) (if Beneficiary is a Trust)**	Date of birth (if individual) _____
	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Relationship to Owner(s)	% Share of assets*** _____.____%
<b>6.</b>	Name of Beneficiary	Name of UTMA Custodian/Guardian <sup>†</sup> (if Beneficiary is a minor)* <b>OR</b> Name of all Trustee(s) (if Beneficiary is a Trust)**	Date of birth (if individual) _____
	Address of Beneficiary/UTMA Custodian/Guardian (if Beneficiary is a minor)/Trustee (if Beneficiary is a Trust)	Relationship to Owner(s)	% Share of assets*** _____.____%

\* 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).

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

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

<sup>†</sup> Court-appointed guardian.

**Total** \_\_\_\_\_ .00%  
**(must equal 100%)**



**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 outside the U.S. (50 states) or in: Arizona, California, Idaho, Louisiana, 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, signed and dated in the presence of a Notary)

  
 Account Number requiring Spousal Consent (Required)

\_\_\_\_\_  
 Spouse's Name (Printed) Date

\_\_\_\_\_  
 Spouse's Address

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

**Notary Acknowledgement:**

\_\_\_\_\_  
 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  
(Name of spousal signatory)  
 to the within instrument and acknowledged to me that he/she 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 Acknowledgement:**

**State of California, County of** \_\_\_\_\_)

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer)  
 personally appeared \_\_\_\_\_, who proved to me on the basis of  
(Name of spousal signatory)  
 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)

**NOTICE**

TOD 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, the U.S. Virgin Islands and in certain non-U.S. jurisdictions, as determined in the sole discretion of MLPF&S.

TOD Accounts are not available to Account Owners who reside outside of those jurisdictions where MLPF&S (defined below) offers the TOD service. For Account Owners resident outside the U.S., please contact your MLPF&S Advisor to determine eligibility for a TOD Account. Establishing a TOD 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 TOD Account is appropriate for you or if any changes should be made regarding an existing TOD 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 TOD Account. The TOD designation is available only on individually owned accounts and 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. TOD Accounts may not be maintained as Tenants In Common Accounts. The TOD designation is not available for accounts which 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 TOD 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 TOD Agreement, see Paragraph 12 below.)

**“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. TOD 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 TOD 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 (someone other than the account holder) 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 TOD 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 **“TOD Agreement”** or **“Agreement”** shall mean the last TOD 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’ 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 outside the U.S. or in a community or marital property state (including but not limited to Arizona, California, Idaho, Louisiana, 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 below 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 TOD 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. Further, MLPF&S shall have no liability and shall be held harmless for paying out interest or dividends after the Death of the Account Owner if the Beneficiaries have not provided all of the requested documents in a timely manner. MLPF&S shall not be liable for any decline in the value of the assets or the TOD Account prior to the time of distribution, including without limitation where distribution of the assets is pending submission of documentation satisfactory to MLPF&S to complete the distribution or transfer, and/or where there is a dispute or claim with respect to the assets, or where any court proceeding has been invoked by any person regarding the TOD Assets.
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 which 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, a different location outside the U.S., 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, a different location outside the U.S., 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, 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, 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, which 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 which 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 law or procedure.**

- (c) In addition to the types of assets listed under 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. MLPF&S may not be able to transfer any assets to a Beneficiary who resides in a country that is subject to the U.S. Department of Treasury Office of Foreign Asset Control (“OFAC”) sanctions.**

**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 or other applicable identifier, if any. Further, since such sales will be reported under the decedent’s Social Security number or other applicable identifier, if any, 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.

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 which 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 or other applicable identifier, if any. Further, since such sales will be reported under the decedent’s Social Security number or other applicable identifier, if any, 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 has 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. Beneficiaries who are not residents in the U.S. must satisfy the requirements of New Jersey law to disclaim TOD Assets.
- 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 TOD 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, a different location outside the U.S., 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 and Accepted by MLPF&S. If changing, adding or removing Beneficiaries, all TOD Beneficiaries must be listed on the new TOD Agreement in a manner that does not require reference to prior TOD Agreements

*(Continue)*

**26. Account Owners Who Reside Outside the U.S.** – Account Owner agrees that this Agreement/TOD Account and the transfer of assets contemplated hereunder shall be governed, construed, administered and enforced according to the laws of the State of New Jersey without regard to the laws of any other U.S. or non-U.S. jurisdiction, to submit to the jurisdiction of the State and Federal courts of New Jersey, and consents to service of process by certified mail or international courier to the TOD Account's address of record. Account Owner(s) acknowledges and agrees that MLPF&S is not responsible for compliance with the laws of succession or forced heirship, if any, in Account Owner's country of residence or domicile, or such laws of any jurisdiction outside the U.S.

Regardless of Account Owner's citizenship, if Account owner is living outside the U.S. at death, assets held in account(s) with MLPF&S, including in a TOD Account, may be subject to U.S. federal estate taxes. To ensure any U.S. federal estate tax liabilities are satisfied, U.S. law imposes (i) a lien on all of the deceased Account Owner's assets (both U.S.-situs and non-U.S.-situs assets) held with MLPF&S at time of death and (ii) statutory executor status on MLPF&S on behalf of the U.S. government at such time. As a result of this lien and the potential liability of MLPF&S as statutory executor for any unsatisfied U.S. federal estate tax, all of the assets in the deceased Account Owner's accounts with MLPF&S will be restricted from withdrawal or transfer until (a) MLPF&S concludes that an exception applies based on an affidavit confirming the deceased Account Owner's total U.S. assets held at death, the deceased Account Owner's country of citizenship (this exception is not available for U.S. citizens) and country of permanent residence; (b) MLPF&S receives documentation satisfactory to MLPF&S confirming that the Account Owner's assets are subject to a state probate proceeding within the U.S.; or (c) a release from the U.S. Internal Revenue Service (IRS), known as a "Federal Transfer Certificate," is provided to MLPF&S (obtaining this from the IRS can take up to a year or more). As MLPF&S does not provide tax advice, Account Owners should seek guidance on this topic from his/her own legal or tax advisor.

**27.** The Account Owners, their estate(s), beneficiaries, heirs, legal estate representatives, successors and assigns hereby fully indemnify and hold harmless MLPF&S, its affiliates, agents, successors and assigns, parent companies, subsidiaries, and all of their directors, officers, employees, shareholders and members from and against all claims, actions, costs, liabilities and damages, including attorneys' fees arising out of or relating to (i) any conflicting designation of the assets in the TOD Account by, will, trust, or any other instrument; (ii) any written change of beneficiaries that has not been accepted by MLPF&S; (iii) distributions made upon notice of death of the last surviving Account Owner pursuant to the terms of this Agreement; and (iv) any other action taken by MLPF&S in opening and maintaining this TOD Account under this Agreement, including without limitation in accordance with Paragraph 10 of this Agreement and in registering or titling the securities in the TOD Account.