

PLEDGE OF STOCK

\_\_\_\_\_, referred to as OWNER, and \_\_\_\_\_,  
referred to as CREDITOR, agree:

OWNER is indebted to CREDITOR in the sum of \$ \_\_\_\_\_ ( \_\_\_\_\_  
\_\_\_\_\_ & \_\_\_/100 dollars) for a note;

to secure repayment of the debt, OWNER pledges to CREDITOR \_\_\_\_\_  
shares of \_\_\_\_\_ stock of \_\_\_\_\_.

OWNER agrees to execute all necessary documents to perfect the  
pledge.

Dated: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_