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COMPANY

**ADDRESS
CITY, STATE ZIP CODE**

X.XX% Series III Subordinated Notes due DATE

DATE

[Name and Address
of Initial Holder of Note]

Gentlemen and Ladies:

COMPANY, a **STATE** non-profit corporation (the "Issuer") agrees with you as follows:

1. AUTHORIZATION OF NOTES.

The Issuer will authorize the issue and sale of up to **\$X,XXX.XX** aggregate principal amount of its **X.XX%** Series III Subordinated Notes due **DATE** such later date as provided therein (the "Notes", such term to include any notes issued in substitution therefor pursuant to Section 11 of this Agreement or the Other Agreements [as hereinafter defined]). The Notes shall be substantially in the form set out in Exhibit 1, with such changes thereto, if any, as may be approved by you and the Issuer. Certain capitalized terms used in this Agreement are defined in Schedule B attached to this Agreement; references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Issuer will issue and sell to you and you will purchase from the Issuer, at the Closing provided for in Section 3, a Note or Notes in the principal amount specified opposite your name in Schedule A at the purchase price of 100% of the principal amount thereof. Contemporaneously with entering into this Agreement, the Issuer is entering into separate Note Purchase Agreements (the "Other Agreements") identical with this Agreement with each of the other purchasers (the "Other Purchasers") named in Schedule A, providing for the sale at such Closing to each of the Other Purchasers of a Note or Notes in the principal amount specified opposite its name in Schedule A. Your obligation

hereunder and the obligations of the Other Purchasers under the Other Agreements are several and not joint obligations, and you shall have no obligation under any Other Agreement and no liability to any Person for the performance or non-performance by any Other Purchaser thereunder. The Issuer reserves the right to issue additional notes, either in the form of the Notes or in notes of additional series.

3. CLOSING.

The sale and purchase of the Notes to be purchased by you and the Other Purchasers shall occur at the offices of **NAME, ADDRESS, CITY, STATE** at **TIME**, Eastern Time, at a closing (the "Closing") on **DATE**, or on such other Business Day thereafter on or prior to **DATE**, as may be agreed upon by the Issuer and you and the Other Purchasers. At the Closing the Issuer will deliver to you the Note or Notes to be purchased by you in the form of a single Note (or such greater number of Notes in denominations of at least **\$XXX,XX** as you may request) dated the date of the Closing and registered in your name (or in the name of your nominee), against delivery by you to the Issuer or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Issuer to [account number _____ at _____ Bank, address: _____, ABA# _____, reference: _____]. If at the Closing the Issuer shall fail to tender such Note or Notes to you as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this Agreement, without thereby waiving any rights you may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Your obligation to purchase and pay for the Note or Notes to be sold to you at the Closing is subject to the fulfillment to your satisfaction, prior to or at the Closing, of the following conditions:

4.1. Performance; No Default. The Issuer shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by the Notes) no Event of Default shall have occurred and be continuing.

4.2. Sale of Other Notes. Contemporaneously with the Closing the Issuer shall sell to the Other Purchasers and the Other Purchasers shall purchase the Notes to be purchased by them at the Closing as specified in Schedule A.

4.3. Proceedings and Documents. All corporate or other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to you and your

counsel, and you and your counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer represents and warrants to you that:

5.1. Organization; Power and Authority.

(a) Each of the Issuer and its affiliates COMPANY is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the STATE. COMPANY is a limited liability company duly organized, validly existing and in good standing under the laws of the STATE. Each member of the GROUPGROUP has the corporate (or in the case of COMPANY the limited liability company) power and authority to transact the business it transacts and proposes to transact, and to perform the provisions of this Agreement to be performed by it. The Issuer has the corporate power and authority to execute and deliver, and to perform its obligations under, this Agreement and the Other Agreements and the Notes.

(b) The Issuer is a community development financial institution (a "CDFI"), certified as such by the United States Department of the Treasury's Community Development Financial Institution Fund (the "CDFI Fund"), and is an organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

(c) Each of COMPANY is an organization exempt from federal income taxation under Section 501(c)(3) of the Code.

(d) Each of COMPANY, Inc. and COMPANY 2, Inc. is a CDFI, with certification as such by the CDFI Fund.

5.2. Authorization, etc. This Agreement and the Other Agreements and the Notes have been duly authorized by all necessary corporate action on the part of the Issuer, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3. Financial Statements. The Issuer has delivered to you and each other Purchaser copies of the financial statements of the Issuer and the members of the GROUP listed on Schedule 5.4. All such financial statements (including each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Issuer and

the members of the GROUP as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

5.4. Compliance with Laws, Other Instruments, etc. The execution and delivery by the Issuer of and the performance by the Issuer of its obligations under, this Agreement and the Notes will not (a) contravene, result in any breach of, or constitute a default under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Issuer or any member of the GROUP is bound or by which the Issuer or any member of the **GROUP** or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Issuer or any member of the GROUP (c) violate any provision of any statute or other rule or regulation of any governmental authority applicable to the Issuer or any member of the **GROUP**.

5.5. Governmental Authorizations, etc. No consent, approval or authorization of, or registration, filing or declaration with, any governmental authority is required in connection with the execution and delivery by the Issuer of, and the performance by the Issuer of its obligations under, this Agreement or the Notes.

5.6. Litigation; Observance of Agreements, Statutes and Orders. (a) Except as disclosed in Schedule 5.7, there are no actions, suits or proceedings pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or any member of the GROUP or any property of the Issuer in any court or before any arbitrator of any kind or before or by any governmental authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Issuer nor any member of the GROUP is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or governmental authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation environmental laws) of any governmental authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.7. Private Offering by the Issuer. Neither the Issuer nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than you, the Other Purchasers and not more than [____] other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act.

5.8. Use of Proceeds. The Issuer will apply the proceeds of the sale of the Notes for the purposes as set forth in Section 7.1.

6. REPRESENTATIONS OF THE PURCHASER.

6.1. Purchase for Investment. You represent that you are purchasing the Notes for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of your or their property shall at all times be within your or their control. You understand that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Notes.

6.2. Authority. You have full power and authority to execute and deliver, and to perform your obligations under, this Agreement in accordance with its terms. The execution and delivery of, and the performance by you of your obligations under this Agreement have been duly authorized by all necessary corporate or other action. This Agreement is the valid and binding obligation of you, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to creditors' rights and remedies and to the exercise of judicial discretion in accordance with general principles of equity. You have not been organized, reorganized, or recapitalized specifically for the purpose of investing in the Issuer.

6.3. Experience. You have adequate net worth and means to provide for your current business needs and contingencies and the financial capacity to sustain a complete loss of this investment by you in the Issuer.

6.4. Accredited Investor/Sophisticated Purchaser. You are either a "accredited investor" or a "sophisticated purchaser" as defined in the Securities Act (i.e., a person or entity is a "sophisticated purchaser" if it either alone or with its purchaser representative has such knowledge and experience in financial business matters that it is capable of evaluating the merits and risks of the investment contemplated by this Agreement).

6.5. Source of Funds. You represent that at least one of the following statements is an accurate representation as to each source of funds (a "Source") to be used by you to pay the purchase price of the Notes to be purchased by you hereunder:

- (a) if you are an insurance company, the Source does not include assets allocated to any separate account maintained by you in which any employee benefit plan (or its related trust) has any interest, other than a separate account that is maintained solely in connection with your fixed contractual obligations under which the amounts payable, or credited, to such plan and to any participant or beneficiary of such plan

(including any annuitant) are not affected in any manner by the investment performance of the separate account; or

(b) the Source is either (i) an insurance company pooled separate account, within the meaning of Prohibited Transaction Exemption ("PTE") 90-1 (issued January 29, 1990), or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 (issued July 12, 1991) and, except as you have disclosed to the Issuer in writing pursuant to this paragraph (b), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(c) the Source constitutes assets of an "investment fund" (within the meaning of Part V of the QPAM Exemption) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part V of the QPAM Exemption), no employee benefit plan's assets that are included in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section V(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM (applying the definition of "control" in Section V(e) of the QPAM Exemption) owns a 5% or more interest in the Issuer and (i) the identity of such QPAM and (ii) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Issuer in writing pursuant to this paragraph (c); or

(d) the Source constitutes assets of an insurance company general account and, if any assets in the general account are, or are deemed to be, assets of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, Class Exemption for Certain Transactions Involving Insurance Company General Accounts, Prohibited Transaction Class Exemption ("PTCE") 95-60 (published in 60 Fed. Reg. 35925 (1995)), exempts the purchase of the Notes from the prohibited transaction rules of Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended; or

(e) the Source is a governmental plan; or

(f) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Issuer in writing pursuant to this paragraph (f); or

(g) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.5, the terms "employee benefit plan", "governmental plan", "party in interest" and "separate account" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

7. PERFORMANCE COVENANTS

The Issuer hereby agrees to use its best efforts to achieve, maintain or otherwise satisfy the following performance covenants (the "Performance Covenants") and those set forth in Section 8.2d and 8.2e for so long as any Notes are outstanding:

7.1. Purposes.

(a) The proceeds of the Notes shall be used to assist the Issuer in furthering its mission by providing financing for affordable housing, community services, economic development and other community development projects.

7.2. Investment Productivity.

(a) Either (i) the Issuer will commit to fund or fund at least \$5 million in new community development loans or investments, including but not limited to economic development loans and investments, in each calendar year following the Closing, or (ii) the Issuer will have committed to fund or will have funded an annual average of \$5 million in new community development loans and investments on each anniversary of the Closing (For example, if the Issuer has funded \$8 million in loans and investments prior to the first anniversary of the Closing and \$2.5 million between the first and second anniversary of the Closing, the condition in clause (ii) of having a cumulative annual average of loans and investments equal to or greater than \$5 million would be satisfied as of such second anniversary, and the Issuer will be deemed to be in compliance with this covenant, even though the Issuer would not have satisfied the conditions of clause (i) in the period between the first and second anniversary of the Closing).

(b) The Issuer will commit to fund, fund or reserve funds for, new community development loans or investments in each calendar year following the Closing.

7.3. Risk Management.

(a) The Issuer will maintain Permanent Capital of at least 10% of Indebtedness incurred for purposes of funding new community development loans or investments generally, as measured on each anniversary date of the Closing.

7.4. Reporting. The Issuer shall report, annually in a timely manner, to you and the Other Purchasers on (a) all activities of the Issuer, including the uses of the proceeds of

the Notes, and (b) compliance with the terms and conditions of the Notes and these Performance Covenants. The Issuer shall provide to you and the Other Purchasers annual financial statements within 120 days after the end of each fiscal year. At the Issuer's option, such financial statements may be on a member-by-member basis or consolidated. Such reports and audited financial statements shall, among other information, document the accrued interest on the Notes.

7.5. Management and Staff. The Issuer shall maintain management and staff with the skills necessary to manage its operations.

7.6. Performance Covenant Defaults. Any failure by the Issuer to achieve, maintain or otherwise satisfy any of the foregoing Performance Covenants during the time period or as of the date specified in such Covenants shall be deemed to be a "Performance Covenant Default." The existence of a Performance Covenant Default shall not constitute an Event of Default, nor entitle you to exercise any remedies available to you on account of an Event of Default. Your sole and exclusive remedy upon the existence of a Performance Covenant Default shall be to exercise your right under the Notes to deliver to the Issuer an Extension Termination Notice (as defined in the Notes).

8. EQUITY EQUIVALENT INVESTMENT

8.1. General. It is the intent of both the Issuer and you that your purchase of the Notes shall be treated as a so-called "equity equivalent investment." The Issuer expects the Notes to be classified on the Issuer's statement of financial condition as "equity equivalent" for "regulatory" and credit evaluation purposes and as "other liabilities" under GAAP.

8.2. Federal and State Banking Laws Treatment of Investment.

(a) Based upon the analysis set forth in the opinion letter dated June 27, 1996, from the Director, Community and Consumer Law Division, Office of the Comptroller of the Currency (a copy of such letter is attached as Exhibit 2), the Issuer believes that the Notes will be treated as a "qualified investment" under the Federal Community Reinvestment Act ("CRA") regulations [12 C.F.R. parts 25, 228, 345 and 563e]. Although the Issuer makes no representation, warranty or guaranty in that regard, the Issuer agrees to cooperate fully with and to assist you in seeking the necessary approvals, if any, required from federal and/or state banking regulatory agencies for you to be able to treat your purchase of the Notes as a "qualified investment" for CRA purposes.

(b) The Issuer agrees to cooperate with and to assist you in applying for a Bank Enterprise Award with respect to your purchase of the Note.

(c) The Issuer agrees to cooperate with and to assist you in obtaining the necessary approvals, if any, required from federal and/or state banking regulatory agencies to treat your purchase of the Notes as a "permissible activity."

(d) In order to render your purchase of the Notes a permissible investment, the Issuer agrees that all the proceeds of the Notes shall be used to primarily benefit low-and-moderate-income individuals or low-and-moderate-income areas targeted for redevelopment by providing or supporting one or more of the following activities: (i) affordable housing, community services, or permanent jobs for low-or-moderate-income individuals, (ii) equity or debt financing for small businesses, (iii) area revitalization or stabilization, or (iv) other activities, services or facilities that primarily promote the public welfare--in conformity with the requirements for a permissible community development investment under 12 C.F.R. Part 24. The Issuer also represents that it is not reasonably practicable to obtain other private market financing, and that the Issuer has non-bank community support and participation. Additionally, the Issuer will provide you with the information necessary to demonstrate the extent to which the proceeds of the Note are used to benefit the communities you serve.

(e) In order to obtain favorable consideration under the CRA and Massachusetts Community Reinvestment Act and regulations promulgated thereunder, the Issuer agrees that the proceeds of the Notes shall be used for the primary purpose of "community development" as such term is defined in the CRA regulations. The Issuer shall provide you with the necessary information for determining your pro rata share of community development loans made by the Issuer in order for the appropriate bank regulatory agencies to calculate the credit due under the lending test of the CRA to the extent applicable.

9. EVENTS OF DEFAULT

An "Event of Default" shall exist if any of the following events or conditions shall occur and be continuing:

- (a) The voluntary or involuntary dissolution of either the Issuer
- (b) The Issuer shall lose its status as a CDFI or shall cease to be in the business of making community development loans and investments.
- (c) The Issuer shall without the written approval of the Required Holders: (i) merge into, consolidate with or into, or transfer all or substantially all of its assets to any other Person (other than another member of the GROUP) unless such other Person agrees in writing with you to be bound by all of the obligations of the Issuer (or such member) under this Agreement, the Notes and the Other Agreements; (ii) alter or amend its capitalization in any way that would have a Material Adverse Effect; or (iii) amend its articles of organization, by-laws or other organizational documents in any way that would materially alter its business plans and/or corporate purposes from those referenced in this Agreement.

10. REMEDIES ON DEFAULT

10.1. Acceleration.

(a) Upon the existence of an Event of Default under Section 9(a), all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by written notice or notices to the Issuer, declare all the Notes then outstanding to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 10.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus all accrued and unpaid interest thereon shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived, subject, however, in any event to the limitations on the Issuer's liability described in Sections 12.4 and 12.5.

10.2. Other Remedies. If any Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 10.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

11. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

11.1. Registration of Notes. The Issuer shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary.

11.2. Transfer and Exchange of Notes. Upon surrender of any Note at the principal executive office of the Issuer for registration of transfer or exchange (and in the case of a surrender for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of such Note or his attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Note or part thereof), the Issuer shall execute and deliver, at the Issuer's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if

no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Sections 6.1 and 6.2.

11.3. Replacement of Notes. Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

12. PAYMENTS ON NOTES.

12.1. Place of Payment. Subject to Section 12.2, payments of principal and interest becoming due and payable on the Notes shall be made in CITY, STATE, at the principal office of the Issuer in such jurisdiction. The Issuer may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Issuer in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

12.2. Home Office Payment. So long as you or your nominee shall be the holder of any Note, and notwithstanding anything contained in Section 12.1 or in such Note to the contrary, the Issuer will pay all sums becoming due on such Note for principal and interest by the method and at the address specified for such purpose below your name in Schedule A, or by such other method or at such other address as you shall have from time to time specified to the Issuer in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Issuer made concurrently with or reasonably promptly after payment or prepayment in full of any Note, you shall surrender such Note for cancellation, reasonably promptly after any such request, to the Issuer at its principal executive office or at the place of payment most recently designated by the Issuer pursuant to Section 12.1. Prior to any sale or other disposition of any Note held by you or your nominee you will, at your election, either endorse thereon the amount of principal paid thereon, the amount of interest accrued thereon and the amount of interest paid thereon or surrender such

Note to the Issuer in exchange for a new Note or Notes pursuant to Section 12.2. The Issuer will afford the benefits of this Section 12.2 to any Institutional Investor that is the direct or indirect transferee or any Note purchased by you under this Agreement and that has made the same agreement relating to such Note as you have made in this Section 12.2.

12.3. Allowance of Payments. All payments of principal and interest on the Notes shall be allocated *pari passu* among all of the Notes, Series A Notes, and subsequent series of equity equivalent notes issued for the same purposes, at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

12.4. Subordination. Notwithstanding any provision herein or in the Notes to the contrary, you acknowledge and agree that the indebtedness evidenced by the Notes, including all interest thereon, is subordinate and junior in right of payment to all obligations of the Issuer and all obligations of the other members of the GROUP whether now outstanding or subsequently incurred, other than each obligation which, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, provides that such obligation is not senior in right of payment to the Notes.

12.5. Limitation of Issuer's Liability. Notwithstanding any provision in this Agreement or in the Notes to the contrary, you acknowledge and agree that the Issuer shall not be required to make any payment of principal or interest with respect to the Notes when such payment is due if (a) as a result of such payment, the Issuer would be unable to make a full payment of principal or interest which is then due with respect to any Senior Debt (other than a payment that is then due with respect to such Senior Debt as a result of the occurrence of a default other than a payment default thereunder) of such member or (b) would cause the Issuer to fail to comply with any covenant set forth in any instrument evidencing or securing such member's Senior Debt or any document pursuant to which such Senior Debt has been issued, including without limitation, any covenant requiring the Issuer to maintain 10% Permanent Capital, or such other comparable capitalization and/or liquidity covenants; provided, however, that the Issuer shall not in such case be released from the obligation to make such payment or payments to you, but rather the Issuer's obligation to make such payment shall only be deferred until the first Business Day following the first date thereafter on which such payment may be made without violating the terms of this paragraph. You agree to execute an intercreditor agreement with the holder of any Senior Debt to effect the foregoing subordination, in form and substance reasonably satisfactory to you and such holder of Senior Debt.

13. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by you of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of

you or any other holder of a Note. This Agreement and the Notes embody the entire agreement and understanding between you and the Issuer and supersede all prior agreements and understandings relating to the subject matter hereof.

14. AMENDMENT AND WAIVER.

14.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Issuer and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 18 hereof, or any defined term (as it is used therein), will be effective as to you unless consented to by you in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of the Note relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest on, the Notes, (ii) change the definition of Required Holders, or (iii) amend any of Sections 7, 9, 10, 14 or 17.

14.2. Solicitation of Holders of Notes.

(a) **Solicitation.** The Issuer will provide each holder of the Notes (irrespective of the amount of Notes then owned by such holder) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Issuer will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 14 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) **Payment.** The Issuer will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes or any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

14.3. Binding Effect, etc. Any amendment or waiver consented to as provided in this Section 14 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Issuer without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Issuer and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a

waiver of any rights of any holder of such Note. As used herein, the term "Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

14.4. Notes held by Issuer, etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Issuer or any other member of the GROUP shall be deemed not to be outstanding.

15. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telephonic facsimile (fax) if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery services (with charges prepaid). Any such notice must be sent:

- (i) if to you or your nominee, to you or it at the address specified for such communications in Schedule A, or at such other address as you or it shall have specified to the Issuer in writing,
- (ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Issuer in writing, or
- (iii) if to the Issuer, to the Issuer at its address set forth at the beginning hereof to the attention of THE PRESIDENT , or at such other address as the Issuer shall have specified to the holder of each Note in writing, with a copy to the Issuer's counsel, COUNSEL'S ADDRESS

Notices under this Section 15 will be deemed given only when actually received.

16. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by you at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and you may destroy any original document so reproduced. The Issuer agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by you in the regular course of

business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 16 shall not prohibit the Issuer or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

17. CONFIDENTIAL INFORMATION.

For the purposes of this Section 17, "Confidential Information" means information delivered to you by or on behalf of the Issuer or any other member of the GROUP in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by you as being confidential information of the Issuer or such other member of the GROUP, provided that such term does not include information that (a) was publicly known or otherwise known to you prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by you or any person acting on your behalf, (c) otherwise becomes known to you other than through disclosure by the Issuer or any other member of the GROUP or (d) constitutes financial statements delivered to you pursuant to the Note that are otherwise publicly available. You will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by you in good faith to protect confidential information of third parties delivered to you, provided that you may deliver or disclose Confidential Information to (i) your directors, officers, employees, agents, attorneys and Affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by your Notes), (ii) your financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 17, (iii) any other holder of any Note, (iv) any Institutional Investor to which you sell or offer to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 17), (v) any Person from which you offer to purchase any security of the Issuer (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 17), (vi) any federal or state regulatory authority having jurisdiction over you, (vii) any nationally recognized rating agency that requires access to information about your investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to you, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which you are a party or (z) if an Event of Default has occurred and is continuing, to the extent you may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under your Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 17 as though it were a party to this Agreement. On reasonable request by the Issuer in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Issuer embodying the provisions of this Section 17.

18. SUBSTITUTION OF PURCHASER.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Notes that you have agreed to purchase hereunder, by written notice to the Issuer, which notice shall be signed by both you and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, wherever the word "you" is used in this Agreement (other than in this Section 18), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you all of the Notes then held by such Affiliate, upon receipt by the Issuer of notice of such transfer, wherever the word "you" is used in this Agreement (other than in this Section 18), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall have all the rights of an original holder of the Notes under this Agreement.

19. MISCELLANEOUS.

19.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

19.2. Severability. Any provision of this Agreement that is 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 (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

19.3. Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

19.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

19.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the STATE excluding choice-of-law principles of the law of such Commonwealth that would require the application of the laws of a jurisdiction other than such Commonwealth.

If you are in agreement with the foregoing, please sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Issuer, whereupon the foregoing shall become a binding agreement between you and the Issuer.

Very truly yours,

COMPANY

By
Name:
Title:

The foregoing is hereby
agreed to as of the
date thereof

[PURCHASER]

By
Name:
Title:

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

<u>Name and Address of Purchaser</u>	<u>Principal Amount of Notes to be Purchased</u>
[NAME OF PURCHASER]	\$
(1) All payments by wire transfer of immediately available funds to: with sufficient information to identify the source and application of such funds.	
(2) All notices of payments and written confirmations of such wire transfers:	
(3) All other communications:	

DEFINITIONS

As used herein, the following terms have the respective meanings set forth below:

"Affiliate" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, **"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"GROUP" shall mean the Issuer, COMPANY 2, COMPANY 3, COMPANY4, COMPANY 5.

"Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in Boston, Massachusetts are required or authorized to be closed.

"Capital Lease" means a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"Permanent Capital" means, at any time:

(a) The total net assets of the Issuer which would be shown as net assets restricted or designated for permanent capital on a consolidated statement of financial condition of the Issuer as of such time prepared in accordance with GAAP, *plus*

(b) the total of the Notes and other Subordinated Debt of the Issuer which would be shown as subordinated on a consolidated statement of financial condition of the Issuer as of such time prepared in accordance with GAAP.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America.

"Guaranty" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing (whether by reason of being a general partner of a partnership or otherwise) any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

- (a) to purchase such indebtedness or obligation or any property constituting security therefor;
- (b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or
- (d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Indebtedness" with respect to any Person means, at any time, without duplication:

- (a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock, exclusive of the Notes and other issues of equity equivalent notes;
- (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money); and

(f) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (e) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (f) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"Institutional Investor" means any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Issuer and the other members of the GROUP taken as a whole, or (b) the ability of the Issuer to perform its obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement or the Notes.

"Net Worth" means, at any time, with respect to any Person:

(a) The total assets of such Person which would be shown as assets on the balance sheet or statement of financial condition of such Person as of such time prepared in accordance with GAAP, *minus*

(b) the total liabilities of such Person which would be shown as liabilities on the balance sheet or statement of financial condition of such Person as of such time prepared in accordance with GAAP.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

"Preferred Stock" means, in respect of any corporation, shares of the capital stock of such corporation that are entitled to preference or priority over any other shares of the capital

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stock of such corporation in respect of payment of dividends or distribution of assets upon liquidation.

"QPAM Exemption" means Prohibited Transaction Class Exemption 84-14 issued by the United States Department of Labor.

"Required Holders" means, at any time, the holders of at least [66 2/3]% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by Issuer or any other member of the GROUP).

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Senior Debt" means any indebtedness, other than Subordinated Debt, which is payable to a Person not controlled by or under common control with the Issuer.

"Subordinated Debt" means (i) any indebtedness payable to the holders in respect of the Notes and (ii) any other indebtedness which ranks *pari passu* with or subordinate to the Notes. Subordinated Debt is subordinate in right of payment to Senior Debt.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS SUCH SALE, TRANSFER OR OTHER DISPOSITION IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND ANY APPLICABLE BLUE SKY LAW OR UNLESS AN EXEMPTION UNDER SUCH ACT AND ANY APPLICABLE BLUE SKY LAW IS AVAILABLE.

COMPANY

\$

[DATE]

2.00% Series IV Note due [_____, 2019]
(or such later date as may be determined in the manner provided herein)

Payment and Prepayment

FOR VALUE RECEIVED, **COMPANY**, a STATE non-profit corporation (together with its successors, the "Issuer") hereby promises to pay to [**investor**] or registered assigns (the "Holder"), the principal amount of [**AMOUNT DOLLARS (\$)**] (the "Principal Amount") on [_____, 2019] (the "Initial Stated Maturity Date"), or such later Stated Maturity Date as may be determined in the manner provided herein, together with interest at the rate of 2.00% per annum (the "Note Interest Rate") on the Principal Amount or such portion thereof that from time to time remains unpaid hereunder, as provided below. Interest shall accrue on the outstanding Principal Amount from the date of this Note (the "Issue Date") until payment in full of the Principal Amount. Accrued interest shall *not* be added to the principal of this Note; no interest shall accrue or be payable on accrued interest hereunder. Interest under this Note shall be calculated on the basis of a 365 or 366 day year, as applicable, and the actual number of days elapsed.

The outstanding Principal Amount and all accrued but unpaid interest shall be payable at Maturity (as defined below).

Interest hereunder shall be calculated and accrued quarterly on the last Business Day of each September, December, March and June, commencing on December 31, 1999, and at Maturity and shall be payable annually on each anniversary hereof. Any such payment of accrued interest ("Interest Payment") shall be paid to the Person who, according to the records of the Issuer, is the registered Holder as of the close of business on the date which is fifteen (15) calendar days prior to the date of such Interest Payment, whether or not such date is a Business Day. Interest payable on this Note at Maturity will

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be payable to the Person who, according to the records of the Issuer, is the registered Holder as at Maturity.

Payment of the principal of and interest on this Note will be made to the Holder, by wire transfer (or such other reasonable means as the Holder may request in writing), in lawful currency of the United States of America. As provided in the Note Purchase Agreement (as defined below), payments of principal and interest on this Note shall be made *pari passu* with payments of principal and interest on all other Series IV Notes of the Issuer.

The Issuer may prepay the Principal Amount of this Note in whole or in part at any time without premium or penalty upon ten (10) Business Days' prior written notice to the Holder. Any partial prepayment shall be applied first against any accrued but unpaid interest, and second to the outstanding and unpaid Principal Amount.

This Note is the Note referred to in, and is entitled to the benefits of, and is subject to the terms and conditions of, that certain Note Purchase Agreement (as such Agreement may be amended, modified, supplemented, restated or replaced from time to time, the "Note Purchase Agreement") dated as of the date hereof between the Issuer and the initial Holder named therein. Capitalized terms used in this Note that are not expressly defined in this Note shall have the meanings ascribed to such terms in the Note Purchase Agreement.

This Note is also one of the Issuer's 2.00% Series IV Notes due December 31, 2019], issued pursuant to one or more note purchase agreements each dated as of [DATE], between the Issuer and the initial holder named therein.

Maturity; Extension of Maturity

For purposes of this Note, "Maturity" means the date on which the Principal Amount becomes due and payable as herein provided, whether at any Stated Maturity Date (as defined below) or by declaration of acceleration, request for redemption or otherwise.

Effective as of the first anniversary of the Issue Date, and on each subsequent anniversary date thereafter (each such anniversary of the Issue Date is referred to herein as and "Extension Effective Date"), the Initial Stated Maturity Date shall automatically be extended for the period of one additional year, and thereafter each such extended Maturity Date shall automatically be extended for one additional year (each such extended Maturity Date is referred to herein as a "Stated Maturity Date"), *unless* the Holder exercises its right to cancel such automatic maturity extension provisions of this Note as provided below. To exercise such rights, the Holder shall, not less than thirty (30) days prior to any Extension Effective Date, give to the Issuer written notice (an "Extension Termination Notice") of the Holder's election to cancel the automatic maturity extension scheduled to occur on such Extension Effective Date. Upon the Holder's

giving of an Extension Termination Notice, the Stated Maturity Date of this Note shall automatically be fixed to be the applicable Stated Maturity Date in effect as of the date of such Extension Termination Notice, and such Stated Maturity Date shall not be subject to the automatic annual extensions described above. Notwithstanding any provision contained in the two immediately preceding sentences to the contrary, the Holder may, in its sole discretion at any time prior to Maturity, reinstate the automatic extension provisions of this Note by giving written notice to the Issuer rescinding any Extension Termination Notice, and in such case, the Stated Maturity Date of this Note shall automatically be reset to the date that the Stated Maturity Date would have been if the Holder had not delivered such rescinded Extension Termination Notice, and the automatic maturity extension provisions described above shall be reinstated.

Subordination

Notwithstanding any provision herein to the contrary, the indebtedness evidenced by this Note, including all interest hereon, is subordinate and junior in right of payment to all obligations of the Issuer whether now outstanding or subsequently incurred, other than each obligation which, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, provides that such obligation is not senior in right of payment to this Note.

Limitation of Issuer's Liability

Notwithstanding any provision in this Note or in the Note Purchase Agreement to the contrary, the Issuer shall not be required to make any payment of principal or interest with respect to this Note when such payment is due if (a) as a result of such payment, the Issuer would be unable to make a full payment of principal or interest which is then due with respect to any Senior Debt (other than a payment which is then due with respect to such Senior Debt as a result of the occurrence of a non-payment default thereunder) provided, however, that the Issuer shall not in such case be released from the obligation to make such payment or payments to the Holder of this Note, but rather the Issuer's obligation to make such payment shall only be deferred until the first Business Day following the first date thereafter on which such payment may be made without violating the terms of this paragraph.

Miscellaneous

The Holder may assign this Note in minimum units of \$XXX,XXX principal amount in accordance with applicable law. The Issuer will maintain a registry of holders of this Note. The Issuer and any agent of the Issuer will be entitled to treat the registered Holder of this Note as the owner for all purposes, notwithstanding any notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed under seal as of the day and year first above written.

COMPANY

By: _____

Name: JOHN DOE

Title: P