

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

FORM OF STEP RATE NONCALLABLE CERTIFICATE OF DEPOSIT

[ISSUER]

NEGOTIABLE MASTER CERTIFICATE OF DEPOSIT
(Step Rate Noncallable)

CUSIP Number: _____

This certifies that \$ _____, constituting _____ transferable individual time deposit accounts (the "Deposit Accounts"), each in the amount of \$1,000.00, has been deposited with _____ (the "Issuer"), payable to Cede & Co., as nominee of The Depository Trust Company, as custodian for its participants (the "Payee"), each acting for itself and for others, or registered assigns. The Issuer promises to pay all amounts in respect of the Deposit Accounts as provided herein at the offices of The Depository Trust Company ("DTC"), 55 Water Street, New York, New York 10004, or at such other location in the State of New York as may be designated by the Payee.

This Negotiable Master Certificate of Deposit (this "Master Certificate") arises out of the Brokerage Agreement dated as of _____, between the Issuer and _____ (the "Agreement"), and is issued in connection with a Blanket Letter of Representations between the Issuer and DTC.

The Deposit Accounts are issued in accordance with the following terms:

Issue Date:	_____	Maturity Date:	_____
Aggregate Principal Amount Deposited: \$	_____	Amount Per Deposit Account: \$	1,000.00
Term:	_____	Annual Interest Rate:	Step Rate, as described below

Interest

Interest on Deposit Accounts will be payable at the rates (each, a "Step Rate") set forth on Schedule 1 attached hereto and made a part hereof.

Interest on Deposit Accounts will be payable at a simple interest rate as stated above and computed on the basis of the actual number of days elapsed and a 365-day year. Interest on Deposit Accounts will accrue from and including, as applicable, the Issue Date or the

last Interest Payment Date (as defined below) on which interest was paid to, but excluding, the next Interest Payment Date or the Maturity Date, as applicable.

Interest on Deposit Accounts shall be paid by the Issuer <insert Payment Frequency (Monthly/Quarterly/Semi-annually/Annually)> beginning on <insert First Payment Date> and thereafter on each <insert Payment Frequency (Monthly/Quarterly/Semi-annual/Annual)> anniversary thereof (each date on which interest is paid, an “Interest Payment Date”). Any interest on Deposit Accounts accrued and unpaid as of the Maturity Date shall be paid by the Issuer on the Maturity Date.

Any interest payment due on an Interest Payment Date or the Maturity Date that is not a business day will be paid on the next succeeding business day. A “business day” shall be a day on which _____ and the banks in both the Issuer’s jurisdiction of organization and New York are open for business.

Interest payments will be distributed on each Interest Payment Date by remitting such payments to the Payee in Federal or other immediately available funds on each such Interest Payment Date. **NO INTEREST WILL BE EARNED AFTER THE MATURITY DATE.**

Waivers

The Issuer hereby waives presentment, notice of dishonor and protest.

No Early Withdrawal

Except as set forth below, no withdrawal may be made from any Deposit Account prior to the Maturity Date.

Early withdrawal from any Deposit Account will be allowed following the death or adjudication of incompetence of the owner thereof. In such event, and upon written request of the Payee, the Issuer shall pay the sum of (i) the full amount on deposit in such Deposit Account and (ii) the amount of unpaid interest that has accrued on the Deposit Account from the Issue Date to, but not including, the date of early withdrawal.

Notations on or Reissuance of Master Certificate

In the event of an early withdrawal of any Deposit Account(s), or the issuance by the Issuer (with the cooperation of the Payee) of an individual certificate of deposit in respect of any Deposit Account(s), at the election of the Payee, either (i) this Master Certificate will be destroyed and the Issuer will issue in lieu hereof (but in the same form) a new Master Certificate to evidence the aggregate number and amount of Deposit Accounts evidenced hereby then outstanding or (ii) in lieu of presentment of this Master Certificate and the issuance of any such new Master Certificate, the Payee will make an appropriate notation on this Master Certificate showing the date and amount of each such withdrawal

or issuance and the aggregate dollar amount of the Deposit Accounts then still outstanding after giving effect thereto.

Termination of Deposit Insurance

If the Issuer's deposit insurance is terminated by the Federal Deposit Insurance Corporation (the "FDIC") or the Issuer, the Deposit Accounts will be redeemed by the Issuer on the last business day on which the Issuer's deposits would be insured by the FDIC. In such event, the Issuer shall pay the sum of (i) the full amount on deposit in the Deposit Accounts, and (ii) the amount of unpaid interest that has accrued on the Deposit Accounts from the Issue Date to, but not including, the date of redemption. These amounts will be remitted to the Payee, in Federal or other immediately available funds. Upon receipt of such amounts, the Payee will mark this Master Certificate as "paid in full" and destroy this Master Certificate.

Maturity

At the Maturity Date, the Payee is under no obligation to present or return this Master Certificate to the Issuer. In addition, upon maturity of this Master Certificate, and upon receipt of the sum of (i) the full amount on deposit in the Deposit Accounts represented hereby, and (ii) the amount of unpaid interest which has accrued on such Deposit Accounts from the Issue Date to, but not including, the Maturity Date, the Payee will mark this Master Certificate as "paid in full" and destroy this Master Certificate.

No Additions

No additions may be made to any Deposit Account evidenced by this Master Certificate.

Financial Asset

This Master Certificate shall be treated as a "financial asset" under Article 8 of the New York Uniform Commercial Code.

Transfers

This Master Certificate may be transferred only by delivery by the Payee of this Master Certificate, and any such transfer must include the indorsement of the Payee on this Master Certificate. Upon any such transfer in accordance with the terms of this Master Certificate, the person to whom this Master Certificate is transferred shall become the Payee for all purposes hereunder, and all references to the "Payee" herein shall thereafter mean such transferee.

Electronic Nature of Master Certificate

The following provisions are applicable for so long as this Master Certificate is in Electronic Form.

This Master Certificate is an electronic record created in accordance with the provisions of the New York Electronic Signature Records Act (“ESRA”). If, at any time, it is determined that ESRA does not apply, this Master Certificate shall constitute a transferable record under the Uniform Electronic Transactions Act as adopted in the Issuer’s jurisdiction of organization (if applicable).

This Master Certificate will be stored electronically in a system designated by the Payee which will date, encrypt and store all of the electronic information herein in a manner that reliably establishes the Payee (or any transferee) as the person to which this Master Certificate was originally issued or transferred (such system being hereinafter referred to as the “e-vault”). The only copy of this Master Certificate that is the authoritative copy will be the copy maintained in the e-vault that is under the control of the Payee.

Notations, marks and other revisions affecting this Master Certificate will be in electronic form and attached or logically associated with this Master Certificate through the facilities of the e-vault.

At any time that the Payee is required to destroy this Master Certificate in accordance with the terms hereof, the Payee will cause the authoritative copy of this Master Certificate to be destroyed or permanently marked as a “copy,” in each case, through the facilities of the e-vault.

In connection with any transfer of this Master Certificate, this Master Certificate will be delivered through the facilities of the e-vault, and must include the indorsement of the Payee using an electronic symbol or process attached to or logically associated with this Electronic Master Certificate with the intent to effect a transfer of this record.

Dated: _____

By: [ISSUER]

Name:

Title:

Schedule 1

Step Rates

<u>From (and including)</u>	<u>To (but excluding)</u>	<u>Step Rate</u>
<insert Issue Date>	<insert 1st Step-Up Date>	<insert Initial Interest Rate>
<insert 1st Step-Up Date>	<insert 2nd Step-Up Date>	<insert 1st Step Rate>
<insert 2nd Step-Up Date>	<insert 3rd Step-Up Date>	<insert 2nd Step Rate>
<insert 3rd Step-Up Date>	<insert 4th Step-Up Date>	<insert 3rd Step Rate>
<insert 4th Step-Up Date>	<insert 5th Step-Up Date>	<insert 4th Step Rate>
<insert 5th Step-Up Date>	<insert 6th Step-Up Date>	<insert 5th Step Rate>
<insert 6th Step-Up Date>	<insert 7th Step-Up Date>	<insert 6th Step Rate>
<insert 7th Step-Up Date>	<insert 8th Step-Up Date>	<insert 7th Step Rate>
<insert 8th Step-Up Date>	<insert 9th Step-Up Date>	<insert 8th Step Rate>
<insert 9th Step-Up Date>	<insert 10th Step-Up Date>	<insert 9th Step Rate>
<insert 10th Step-Up Date>	<insert 11th Step-Up Date>	<insert 10th Step Rate>
<insert 11th Step-Up Date>	<insert 12th Step-Up Date>	<insert 11th Step Rate>
<insert 12th Step-Up Date>	<insert 13th Step-Up Date>	<insert 12th Step Rate>
<insert 13th Step-Up Date>	<insert 14th Step-Up Date>	<insert 13th Step Rate>
<insert 14th Step-Up Date>	<insert 15th Step-Up Date>	<insert 14th Step Rate>
<insert 15th Step-Up Date>	<insert 16th Step-Up Date>	<insert 15th Step Rate>
<insert 16th Step-Up Date>	<insert 17th Step-Up Date>	<insert 16th Step Rate>
<insert 17th Step-Up Date>	<insert 18th Step-Up Date>	<insert 17th Step Rate>
<insert 18th Step-Up Date>	<insert 19th Step-Up Date>	<insert 18th Step Rate>
<insert 19th Step-Up Date>	<insert 20th Step-Up Date>	<insert 19th Step Rate>
<insert 20th Step-Up Date>	<insert 21st Step-Up Date>	<insert 20th Step Rate>
<insert 21st Step-Up Date>	<insert 22nd Step-Up Date>	<insert 21st Step Rate>
<insert 22nd Step-Up Date>	<insert 23rd Step-Up Date>	<insert 22nd Step Rate>
<insert 23rd Step-Up Date>	<insert 24th Step-Up Date>	<insert 23rd Step Rate>
<insert 24th Step-Up Date>	<insert 25th Step-Up Date>	<insert 24th Step Rate>
<insert 25th Step-Up Date>	<insert Maturity Date>	<insert 25th Step Rate>