

**THE STATE OF NEW HAMPSHIRE**

**MERRIMACK, SS.**

**SUPERIOR COURT**

**Docket No. 03-E-0106**

**In the Matter of the Liquidation of  
The Home Insurance Company**

**LIQUIDATOR'S MOTION FOR APPROVAL OF REINSURANCE COMMUTATION  
AGREEMENT, SETTLEMENT AND RELEASE AND FEDERAL ASBESTOS  
LEGISLATION AGREEMENT WITH ALLSTATE INSURANCE COMPANY AND  
ALLSTATE INSURANCE COMPANY OF CANADA AND PLEDGE AGREEMENT  
WITH CITIZENS BANK NEW HAMPSHIRE**

NOW COMES Roger A. Sevigny, Commissioner of Insurance for the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), in accordance with the Order Establishing Procedures for Review of Certain Agreements to Assume Obligations or Dispose of Assets entered April 29, 2004, and moves that the Court enter an order in the form submitted herewith approving a Reinsurance Commutation Agreement, Settlement and Release (the "Commutation Agreement") and a related Federal Asbestos Legislation Agreement ("Asbestos Agreement") with Allstate Insurance Company and Allstate Insurance Company of Canada (collectively, "Allstate") as well as a Pledge Agreement with Citizens Bank New Hampshire ("Citizens"). As reasons therefore, the Liquidator states as follows:

1. As part of its business, Home entered into reinsurance agreements with numerous reinsurers under which Home ceded and the reinsurers assumed a portion of Home's obligations under policies of insurance or reinsurance agreements written by Home. Collection of reinsurance is the principal asset marshalling task of the Home liquidation. Confidential Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator in Support of Approval of

Reinsurance Commutation Agreement, Settlement and Release and Federal Asbestos Legislation Agreement with Allstate (“Bengelsdorf Confidential Aff.”) ¶ 2, that has been filed under seal herewith.

2. The present motion concerns the agreements between Home and Allstate under which Home ceded risk to Allstate and those agreements under which Allstate ceded risk to Home. Redacted copies of the Commutation Agreement and the Asbestos Agreement (with economic terms removed) (collectively, the “Agreements”) are attached as Exhibits A and B, and a redacted copy of the Pledge Agreement is attached as Exhibit C. Complete copies of the Agreements and Pledge Agreement are attached to the Bengelsdorf Confidential Affidavit. Bengelsdorf Confidential Aff. ¶ 3.

3. Home entered numerous reinsurance agreements with Allstate beginning in the 1960’s and ending in the mid-1990’s. The contracts covered property casualty insurance and reinsurance. The outstanding liabilities arising under those contracts are primarily asbestos-related liabilities. Home also assumed a portion of Allstate’s obligations under certain policies of insurance or reinsurance agreements written by Allstate. Bengelsdorf Confidential Aff. ¶ 2.

4. As described in earlier commutation approval motions, the Liquidator has focused on promptly commuting reinsurance agreements. The negotiations with Allstate have been protracted. The proposed Agreements are the result of extensive negotiation and reflect Allstate’s concern that it not be required to “pay twice” for the same loss -- once to Home and another time to the United States under future federal legislation. This is why the Asbestos Agreement was developed. It allows Allstate to recover up to a specified amount, from the amount it paid to Home pursuant to the Commutation Agreement, in the event Federal Asbestos Legislation is enacted by a date certain, if that legislation were to apply to Allstate’s Home-

related asbestos exposures and Allstate were assessed, pursuant to that legislation, concerning Home-related asbestos exposures. If such enumerated events (Asbestos Agreement ¶ 4) do not occur by the agreed date, then Allstate may not recover from Home (Asbestos Agreement ¶ 7). Bengelsdorf Confidential Aff. ¶ 6.

5. In connection with the Asbestos Agreement, Citizens has agreed to enter into the Pledge Agreement with the Liquidator subject to the Court's approval order confirming Citizens' valid, perfected, enforceable, first priority security interest in the collateral provided by the Liquidator to Citizens and the continuation of that security interest throughout the period in which the Pledge Agreement, including any extensions or renewals thereof, remains in effect. See Bengelsdorf Confidential Aff. ¶ 7.

6. The Bengelsdorf Confidential Affidavit summarizes the reasons that support the determination to enter the Agreements. Bengelsdorf Confidential Aff. ¶¶ 4, 6-9. For the reasons set forth in the Bengelsdorf Confidential Affidavit, the Liquidator submits that the Agreements and the Pledge Agreement are fair and reasonable and that they are in the best interests of the policyholders and other creditors of Home.

7. The Agreements and certain supporting materials have been provided to members of the National Conference of Insurance Guaranty Funds' Reinsurance Commutation Subcommittee on The Home Insurance Company in Liquidation ("NCIGF Subcommittee"), who have entered confidentiality agreements. The NCIGF Subcommittee has advised the Liquidator that it has no objection to the Agreements. Bengelsdorf Confidential Aff. ¶ 10.

WHEREFORE, the Liquidator respectfully requests that this Court:

A. Grant this Motion for Approval of Reinsurance Commutation Agreement, Settlement and Release and Federal Asbestos Legislation Agreement with Allstate and Pledge Agreement with Citizens;

B. Enter an Order in the form submitted herewith approving the Agreements and the Pledge Agreement and confirming Citizens' valid, perfected, enforceable, first priority security interest in the collateral; and

C. Grant such other and further relief as justice may require.

Respectfully submitted,

ROGER A. SEVIGNY, COMMISSIONER OF  
INSURANCE OF THE STATE OF NEW HAMPSHIRE,  
SOLELY IN HIS CAPACITY AS LIQUIDATOR OF THE  
HOME INSURANCE COMPANY,

By his attorneys,

KELLY A. AYOTTE  
ATTORNEY GENERAL

J. Christopher Marshall  
New Hampshire Department of Justice  
33 Capitol Street  
Concord, NH. 03301-6397  
(603) 271-3650



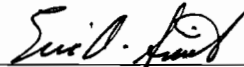
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J. David Leslie  
Eric A. Smith  
Rackemann, Sawyer & Brewster  
One Financial Center  
Boston, MA 02111  
(617) 542-2300

November 23, 2005

Certificate of Service

I hereby certify that a copy of the foregoing Motion for Approval of Reinsurance Commutation Agreement, Settlement and Release and Federal Asbestos Legislation Agreement with the Allstate Insurance Company and Allstate Insurance Company of Canada and Pledge Agreement with Citizens Bank New Hampshire and the Proposed Order Approving Agreements with Allstate and Citizens were sent, this 23d day of November 2005, by first class mail, postage prepaid to all persons on the attached service list. The accompanying Confidential Affidavit was not so served.



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Eric A. Smith

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

In the Matter of the Liquidation of  
The Home Insurance Company  
Docket No. 03-E-0106

SERVICE LIST

Ronald L. Snow, Esq.  
Lisa Snow Wade, Esq.  
Orr & Reno  
One Eagle Square  
P.O. Box 3550  
Concord, New Hampshire 03302-3550

Gary Lee, Esq.  
Pieter Van Tol, Esq.  
Lovells  
16<sup>th</sup> Floor  
900 Third Avenue  
New York, New York 10022

Gail M. Goering, Esq.  
Adam Goodman, Esq.  
Eric Haab, Esq.  
Lovells  
One IBM Plaza  
330 N. Wabash Avenue, Suite 1900  
Chicago, Illinois 60611

Andre Bouffard, Esq.  
Eric D. Jones, Esq.  
Downs Rachlin Martin PLLC  
199 Main Street  
P.O. Box 190  
Burlington, Vermont 05402-0190

Peter G. Callaghan, Esq.  
Preti, Flaherty, Beliveau, Pachos  
& Haley, PLLP  
57 North Main Street  
P.O. Box 1318  
Concord, New Hampshire 03302-1318

Martin P. Honigberg, Esq.  
Sulloway & Hollis, P.L.L.C.  
9 Capitol Street  
P.O. Box 1256  
Concord, New Hampshire 03302-1256

George T. Campbell, III, Esq.  
Robert A. Stein, Esq.  
Robert A. Stein & Associates, PLLC  
One Barberry Lane  
P.O. Box 2159  
Concord, New Hampshire 03302-2159

David M. Spector, Esq.  
Dennis G. LaGory, Esq.  
Kristy L. Allen, Esq.  
Schiff Hardin LLP  
6600 Sears Tower  
Chicago, Illinois 60606

Jack B. Gordon, Esq.  
Fried, Frank, Harris, Shriver  
& Jacobson, LLP  
1001 Pennsylvania Avenue  
Washington, D.C. 20004

Andrew W. Serell, Esq.  
Rath, Young and Pignatelli  
One Capital Plaza  
P.O. Box 1500  
Concord, New Hampshire 03302-1500

Stephan P. Parks, Esq.  
Doreen F. Connor, Esq.  
Wiggin & Nourie, P.A.  
670 North Commercial Street, Suite 305  
P.O. Box 808  
Manchester, New Hampshire 03105-0808

Michael Cohen, Esq.  
Cohen & Buckley, LLP  
1301 York Road  
Baltimore, Maryland 21093

**REINSURANCE COMMUTATION AGREEMENT,  
SETTLEMENT AND RELEASE**

THIS REINSURANCE COMMUTATION AGREEMENT, SETTLEMENT AND RELEASE (the "Agreement") is made and entered into by and between: Roger A. Sevigny, New Hampshire Insurance Commissioner, as Liquidator (the "Liquidator") of THE HOME INSURANCE COMPANY, including all companies merged with and into Home or in relation to which Home has, by operation of law, become the successor in interest, including but not limited to City Insurance Company, (collectively, "Home"); and ALLSTATE INSURANCE COMPANY ("Allstate"), including all companies merged with and into Allstate or in relation to which Allstate has, by operation of law, become the successor in interest, including but not limited to Northbrook Excess and Surplus Insurance Company (formerly Northbrook Insurance Company), and ALLSTATE INSURANCE COMPANY OF CANADA ("AICC"), (Allstate and AICC collectively, "the Allstate Companies"). Home and the Allstate Companies are hereinafter each referred to as a "Party" and collectively referred to as "the Parties".

WHEREAS, the Parties entered into certain reinsurance contracts designated in Exhibits A and B attached hereto and incorporated herein (the "Contracts"), whereby each ceded liabilities to the other; and

WHEREAS, in addition to past and present obligations under the Contracts, the Parties recognize and understand that a portion of their respective obligations thereunder may become due in the future, that these future obligations and liabilities cannot be determined in an amount certain at this time, and that a commutation of these uncertain obligations and the Parties' past and present obligations will resolve all pending and outstanding issues between the Parties and will eliminate the uncertainty of contingent liabilities for presently unresolved and/or unasserted claims with respect to the Contracts; and

WHEREAS, the Parties agree that it is mutually in their best interests to fully and finally settle, commute and discharge their respective past, present and future rights, obligations and liabilities (whether known or unknown, vested or contingent) under the Contracts with immediate effect and enter into mutual releases relating thereto, all in accordance with and subject to the terms and conditions hereinafter contained.



NOW THEREFORE, intending to be legally bound, in consideration of the promises, covenants, representations, warranties, payments, agreements and other good and valuable consideration recited and set forth herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows.

- [1] This Agreement shall become effective immediately upon it being executed by the Parties (the "Effective Date"). Within seven (7) days after the Effective Date, the Allstate Companies will pay to Home the sum of [REDACTED] (the "Net Settlement Sum") in full and final settlement of any and all past, present and future liabilities due or potentially due from the Parties to each other solely under the Contracts, with time being of the essence in the performance by the Allstate Companies in effecting such payment. The payment of the Net Settlement Sum shall be effected by wire transfer as follows:

Citizens Bank, Manchester, NH, USA  
ABA NO. [REDACTED]  
For the Account of The Home Insurance Company in Liquidation  
Account No. [REDACTED]

- [2] Without prejudice to Home's right to terminate this Agreement under Paragraph [3] below, if the Allstate Companies fail to pay any portion of the Net Settlement Sum within seven (7) days after the Effective Date, then the Allstate Companies shall pay simple interest on any unpaid amounts at the rate of [REDACTED] [REDACTED] from the Effective Date. The acceptance by Home of the Net Settlement Sum together with all interest due in respect of late payment as determined and calculated as aforesaid shall constitute full performance by the Allstate Companies pursuant to Paragraph [1] as if payment of the Net Settlement Sum had been made in full within seven (7) days after the Effective Date. Nothing in this Paragraph [2] shall be deemed and/or construed to preclude Home from claiming, and Home shall not be deemed to have waived the right to claim, any and all costs, including attorneys fees, incurred by Home in recovering the Net Settlement Sum in full ("Collection Costs").
- [3] Notwithstanding the provisions of Paragraph [2], in the event that the Allstate Companies fail to pay any portion of the Net Settlement Sum within seven (7) days after the Effective Date (and notwithstanding any claim that may be asserted by Home for

interest and Collection Costs), Home shall be entitled, at its sole discretion, to either seek enforcement of this Agreement or, by notice in writing to the Allstate Companies, to terminate this Agreement and return all amounts already paid, in which event:

- [a] this Agreement shall be null and void;
- [b] the *status quo ante* of the Parties shall be fully restored; and
- [c] all of the rights and obligations of the Parties with respect to the Contracts shall be fully reinstated as if this Agreement had never been made.

- [4] Subject to the terms and conditions of this Agreement, and in consideration of and as a condition precedent to the timely payment of the Net Settlement Sum by the Allstate Companies, the Liquidator, both in his capacity as such and on behalf of Home, releases and forever discharges the Allstate Companies, their predecessors, officers, directors, shareholders, agents, representatives, employees, auditors and attorneys, and their heirs, executors, administrators, advisers, liquidators, receivers, rehabilitators, conservators, supervisors, schemes, successors and assigns, from and against any and all liabilities and obligations arising under or related to any of the Contracts, including but not limited to all adjustments, offsets, actions, causes of action, suits, debts, sums of money, accounts, reckonings, premiums, return premiums, unearned premiums, salvage, commissions, variances, acts, omissions, executions, bonds, bills, covenants, contracts, controversies, allegations, duties, dues, specialties, extents, costs, expenses, losses, exposures, promises, agreements, damages, fees, judgments, interest, fines, penalties, assessments, claims, counterclaims, cross-claims and demands, whether known or unknown, reported or unreported, vested or contingent, whether grounded in contract, tort, law, admiralty or equity, that Home, its heirs, executors, administrators, advisers, liquidators, receivers, rehabilitators, conservators, supervisors, schemes, successors and assigns ever had, now have or hereinafter may have against the Allstate Companies, by reason of any matter whatsoever arising out of, in connection with or relating to the Contracts. Additionally, in relation to the release hereby granted, the Liquidator fully understands and expressly waives as Liquidator and on behalf of Home rights and benefits under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

**[5]** Subject to the terms and conditions of this Agreement, and in consideration of the releases given in Paragraph [4] above, the Allstate Companies, their officers, directors, employees, agents, attorneys, shareholders, parents, predecessors, successors and assigns, release and forever discharge the Liquidator and Home, and their respective predecessors, officers, directors, shareholders, agents, representatives, employees, auditors and attorneys, and their heirs, executors, administrators, advisers, liquidators, receivers, rehabilitators, conservators, supervisors, schemes, successors and assigns, from and against any and all liabilities and obligations arising under or related to any of the Contracts, including but not limited to all adjustments, offsets, actions, causes of action, suits, debts, sums of money, accounts, reckonings, premiums, return premiums, unearned premiums, salvage, commissions, variances, acts, omissions, executions, bonds, bills, covenants, contracts, controversies, allegations, duties, dues, specialties, extents, costs, expenses, losses, exposures, promises, agreements, damages, fees, judgments, interest, fines, penalties, assessments, claims, counterclaims, cross-claims and demands, whether known or unknown, reported or unreported, vested or contingent, whether grounded in contract, tort, law, admiralty or equity, that the Allstate Companies, their heirs, executors, administrators, advisers, liquidators, receivers, rehabilitators, conservators, supervisors, schemes, successors and assigns ever had, now have or hereinafter may have against Home by reason of any matter whatsoever arising out of, in connection with or relating to the Contracts. The foregoing release shall be effective on the same date as the release given in Paragraph [4] above and in relation to the release hereby granted, the Allstate Companies fully understand and expressly waive their rights and benefits under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

**[6]** The Parties agree and acknowledge that the consideration for this Agreement, provided in exchange for the Parties' mutual promises made herein, is fair and reasonable and that they have each received and/or paid fair market value for the reinsurance protections being commuted. The Parties further agree to provide each other with an appropriate affidavit to this effect if such an affidavit becomes necessary to uphold or enforce the legitimacy of this Agreement.

- [7]** This Agreement shall inure to the benefit of and bind the Parties and their respective predecessors, parents, successors and assigns (including their rehabilitators, liquidators or other statutory successors) to the maximum extent permitted by law.
- [8]** The Parties agree that they will undertake all reasonable actions to cooperate with each other in connection with their dealings with their respective reinsurers or retrocessionaires, if any, arising out of or connection with this Agreement.
- [9]** It is agreed by the Liquidator, as Liquidator and on behalf of Home, that, notwithstanding the terms of this Agreement, the Allstate Companies shall be entitled, at all reasonable times and upon reasonable advance written notice, to conduct an inspection and audit of the books and records of Home as they relate to amounts that would, but for this Agreement, have been due and payable by the Allstate Companies under the Contracts, and Home agrees to assist and cooperate with the Allstate Companies in and about any such inspection and audit.
- [10]** The Parties represent and warrant as follows:
- [a]** The under-signed signatories for the Allstate Companies represent and warrant that they are duly authorized to enter into this Agreement and the transactions contemplated herein on behalf of the Allstate Companies; that they are fully authorized to execute this Agreement on behalf of the Allstate Companies; that all requisite and necessary approvals have been obtained to consummate the transactions contemplated by this Agreement; and that no additional authorization is needed from any regulatory authority in this regard.
- [b]** The Parties represent and warrant to each other that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; and that they have read this Agreement, they understand its contents, and they are executing it freely and voluntarily with an intent to be bound by its terms.
- [c]** The Special Deputy Liquidator signing this Agreement represents and warrants that he is duly authorized to enter into this Agreement on behalf of the Liquidator and the transactions contemplated herein.

- [11] [a]** Other than Paragraphs [1], [2], [3], [4] and [5], if any provision herein is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be fully severable. This Agreement shall be construed and enforced as if such invalid or unenforceable provision had never comprised a part hereof, and the remaining provisions herein shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance herefrom.
- [b]** In the event that any of Paragraphs [1], [2], [3], [4] or [5] are found to be invalid, unenforceable or illegal, then this entire Agreement shall be void *ab initio* and of no further force and effect, and the Liquidator shall cause Home to immediately return to Allstate all sums paid pursuant to this Agreement provided that the Allstate Companies are not thereby unjustly enriched and subject to any offset rights on Home's part.
- [12]** The failure of a Party to enforce any provision of this Agreement will not be construed as a waiver of such provision or any other provision of this Agreement and shall not in any way affect the validity of this Agreement, or any part hereof, or the rights of either Party to thereafter enforce each and every such provision.
- [13]** The Parties acknowledge that they have entered into this Agreement in reliance on their own independent investigation, legal advice and analysis of the matters forming the subject of this Agreement and their rights and obligations with respect thereto, and not on the basis of any representation by the other Party hereto except those representations contained in this Agreement. This Agreement is the result of a compromise freely entered into by the Parties, and embodies the final, complete and entire agreement between the Parties.
- [14]** This Agreement is intended to accomplish a full and complete release and discharge of all past, present and future actual or alleged rights, obligations and liabilities arising or allegedly arising solely under the Contracts. The Parties agree that as soon as practicable after the Effective Date they shall cause all reserves associated with the Contracts to be extinguished from their respective books.
- [15]** The Parties hereby agree that, subject to Paragraph [11][b], this Agreement shall take precedence over and supersede the Contracts and that, notwithstanding anything to the

contrary contained therein, this Agreement shall, subject to the terms and conditions hereof, operate as a full and final settlement, commutation and release of the respective rights, obligations and liabilities of the Parties under the Contracts.

- [16]** The Parties hereby acknowledge that the facts as given in respect to this Agreement may hereafter turn out to be other than or different from the facts now known or believed by them to be true, and the Parties expressly accept and assume the risk of the facts turning out to be different, and this Agreement shall in all respects be effective and not subject to termination or rescission on account of any such differences in the facts.
- [17]** The Parties represent and acknowledge that they both have participated in the preparation and drafting of this Agreement and have each given their approval to all of the language contained in this Agreement, and it is expressly agreed and acknowledged that if either Party later claims that there is an ambiguity in the language of this Agreement, there shall be no presumption that such ambiguity be construed for or against either Party hereto.
- [18]** This Agreement constitutes the entire understanding and agreement of the Parties with respect to the commutation, settlement and release of the Contracts and supersedes all prior written or oral and all contemporaneous oral agreements, understandings or negotiations relative thereto. All such agreements, understandings or negotiations are incorporated into this Agreement, which may not be altered, modified or waived except in writing and with the express agreement of the Parties.
- [19]** It is hereby agreed that the Parties, including but not limited to their attorneys, agents and representatives, will not make any press statement or other form of public disclosure of the existence or terms of this Agreement and will not disclose the terms of this Agreement to anyone other than is necessary to effectuate the terms of this Agreement; except that the Parties may disclose the terms of this Agreement to and through their attorneys, accountants, reinsurers, retrocessionaires and auditors for a legitimate business purpose where a specific need for such disclosure arises in the judgment of such attorneys, accountants, reinsurers, retrocessionaires and auditors. Notwithstanding the foregoing, nothing in this provision shall restrict the ability of the

Parties to disclose the terms of this Agreement pursuant to any statute, order, summons, subpoena, writ, rule or regulation of any judicial, quasi-judicial, administrative, governmental or intergovernmental body and/or agency, including but not limited to compliance with, *inter alia*, Securities and Exchange Commission rules and regulations, including but not limited to those requiring disclosure of material information.

[20] All notices under this Agreement shall be in writing, as follows:

*If to the Allstate Companies:*

Allstate Insurance Company  
Specialty Operations Division  
Allstate South Barrington Plaza  
51 W. Higgins Road – Suite T2B  
South Barrington, IL 60010

Attention: James W. Haidu, Asst. VP

*If to Home:*

The Home Insurance Company  
In Liquidation  
59 Maiden Lane  
New York, NY 10038

Attention: Jonathan Rosen, COO

or to such other address(es) as notified in writing by either Party to the other.

[21] This Agreement may be executed in multiple counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument and agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement in multiple originals as of the dates set forth below.

**Roger A. Sevigny,  
New Hampshire Commissioner of Insurance,  
solely in his capacity as Liquidator of  
THE HOME INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: Peter A. Bengelsdorf  
Title: Special Deputy Liquidator

Date: \_\_\_\_\_

**ALLSTATE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: James W. Haidu  
Title: Assistant Vice President

Date: \_\_\_\_\_

**ALLSTATE INSURANCE COMPANY OF CANADA**

By: \_\_\_\_\_  
Name: Terry Kelaher  
Title: Director

Date: \_\_\_\_\_



**EXHIBIT A**

**CONTRACTS**

**(SEE ATTACHED)**

*[attachment omitted]*

**EXHIBIT B**

**CONTRACTS**

(SEE ATTACHED)

*[attachment omitted]*

## FEDERAL ASBESTOS LEGISLATION AGREEMENT

THIS FEDERAL ASBESTOS LEGISLATION AGREEMENT (the "Agreement") is made and entered into by and between: Roger A. Sevigny, New Hampshire Insurance Commissioner, solely in his capacity as Liquidator (the "Liquidator") of THE HOME INSURANCE COMPANY, including all companies merged with and into Home or in relation to which Home has, by operation of law, become the successor in interest, including but not limited to City Insurance Company, (collectively, "Home"); and ALLSTATE INSURANCE COMPANY ("Allstate"), including all companies merged with and into Allstate or in relation to which Allstate has, by operation of law, become the successor in interest, including but not limited to Northbrook Excess and Surplus Insurance Company (formerly Northbrook Insurance Company), and ALLSTATE INSURANCE COMPANY OF CANADA ("AICC") (Allstate and AICC collectively, "the Allstate Companies"). Home and the Allstate Companies are hereinafter each referred to as a "Party" and collectively referred to as "the Parties".

### WITNESSETH:

WHEREAS, Home and the Allstate Companies entered into certain reinsurance agreements pursuant to which Home ceded to the Allstate Companies, and the Allstate Companies accepted from Home, a certain share of liabilities of Home (the "Reinsurance Agreements," designated in Exhibit A attached hereto and incorporated herein); and

WHEREAS, the Parties agree and acknowledge that a material amount of the liabilities of the Allstate Companies under the Reinsurance Agreements pertain to actual, alleged, threatened or feared bodily injury and/or personal injury and/or occupational disease stemming from, in connection with or relating to exposure to asbestos or asbestos-containing materials and/or products that fall within the scope of potentially future Enacted (as hereinafter defined) federal Asbestos Legislation (as hereinafter defined) in the United States to compensate victims of bodily injury and/or personal injury and/or occupational disease caused by or related to asbestos exposure; and

WHEREAS, the Parties agree that it is mutually in their best interests to establish their rights, duties and obligations with respect to the Reinsurance Agreements should the Asbestos Legislation be Enacted (as hereinafter defined).

NOW THEREFORE, intending to be legally bound, in consideration of the promises, covenants, representations, warranties, payments, agreements and other good and valuable consideration recited and set forth herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows.

- [1] This Agreement shall become effective immediately upon it being executed by the Parties (the "Effective Date").
  
- [2] The Parties agree and acknowledge that a material amount of the liabilities of the Allstate Companies under the Reinsurance Agreements pertain to "Future Asbestos Claims". The term "Future Asbestos Claims" means any and all claims subject to indemnity pursuant to the Reinsurance Agreements relating in any way to actual, alleged, threatened or feared bodily injury and/or personal injury and/or occupational disease stemming from, in connection with or relating in any way to exposure to asbestos or asbestos-containing materials and/or products ("Asbestos Liabilities") that fall within the scope of potentially future Enacted (as hereinafter defined) federal legislation of the United States of America to compensate victims of bodily injury and/or personal injury and/or occupational disease caused by, arising from or related to asbestos exposure (any such federal legislation is referred to herein as "Asbestos Legislation"). It is expected that "Pipeline Claims", which are hereby defined to mean any asbestos personal injury and/or bodily injury and/or occupational disease claims not subject to and/or not falling under the purview of the Asbestos Legislation, will be excluded from any Asbestos Legislation. It is contemplated that any Asbestos Legislation, if and when becoming effective as law ("Enacted"), will provide that insurers and reinsurers, including the Allstate Companies, shall pay an assessed amount into a federally established trust fund (the "Federal Fund"). The method whereby assessments shall be calculated is not yet clear, although as presently constituted pursuant to Senate Bill S. 852 (the "Bill"), each insurer participant in and to the Federal

Fund is obliged to submit to the Administrator (as defined in the Bill) a certified statement of its net held reserves for asbestos liabilities as of December 31, 2004 (the "Current Reserve Valuation Date").

[3]

[REDACTED]

[4] If Asbestos Legislation is Enacted at any time after the Effective Date and includes the requirement for insurer participants in and to the Federal Fund to submit a certified statement of its net held reserves for Asbestos Liabilities as of the Current Reserve Valuation Date or a date on or prior to the Effective Date (collectively, the "Reserve Valuation Date"):

[a] The Allstate Companies agree to make reasonable efforts to exclude the Future Asbestos Claims from any assessment to the Federal Fund and agree to afford Home an

opportunity to be associated with them, at Home's expense, in and about such assessment, solely with respect to any Home-related Future Asbestos Claims Assessment (as hereinafter defined); and

[b] Home agrees to make reasonable efforts to assist the Allstate Companies in identifying any and all Pipeline Claims so as to reduce any assessment on the part of the Allstate Companies to the Federal Fund; and

[c] The Parties agree to mutually cooperate with and assist each other to the fullest extent possible, including but not limited to granting each other reasonable access to appropriate personnel and their respective books and records, in and about the assessment process as it relates to the Future Asbestos Claims in an effort to have the Future Asbestos Claims excluded from assessment for contribution into the Federal Fund on the part of the Allstate Companies or, failing which, in an effort to ensure that any such assessment is fair and reasonable.

[5] Without derogating from the provisions of Paragraphs [4][c], [6] and [7] which shall control in determining the rights and obligations of the Parties as set forth therein, it is the intention of the Parties that neither Party is unjustly enriched as a result of the obligations undertaken under this Agreement.

[6]

[REDACTED]

[REDACTED]

[7] In the event that:

- [a] at any time after the Effective Date, the Parties agree that Asbestos Legislation has been or will be withdrawn, defeated or tabled, or has expired or failed to become enrolled prior to being Enacted; or
- [b] at any time after the Effective Date, the Reserve Valuation Date has been, or the Parties agree that the Reserve Valuation Date will be, advanced to a date beyond the Effective Date, and such advanced Reserve Valuation Date remains in effect for a period of at least six (6) months after such change; or
- [c] the Parties otherwise agree in writing; or
- [d] Asbestos Legislation has not been Enacted [REDACTED], or
- [e] Asbestos Legislation is Enacted [REDACTED] with a Reserve Valuation Date after the Effective Date,

then this Agreement shall be null and void from inception, the *status quo ante* of the parties shall be fully restored [REDACTED]

[REDACTED]

[8]

- [a] [REDACTED]

[REDACTED] In the event the Parties are unwilling or unable to resolve such dispute within ninety (90) days of an

initial written request by either Party for a meeting, then such dispute shall be submitted to arbitration.

**[b]** Arbitration proceedings brought hereunder shall be referred for final determination to the majority decision of a Panel of three disinterested arbitrators. Notice of demand for arbitration shall be made, in writing, by the complaining Party to the other.

**[c]** Each Party shall appoint an arbitrator within thirty (30) days of being requested, in writing, by the other Party to do so. If one of the Parties fails to appoint its arbitrator within thirty (30) days of being requested, in writing, by the other to do so, the latter shall appoint the second arbitrator. Within thirty (30) days after their appointment, the two arbitrators so chosen shall select a third arbitrator. If the two arbitrators do not agree as to the selection of a third arbitrator within thirty (30) days after their appointment, then each arbitrator shall name three (3) candidates, of whom the other arbitrator shall decline two (2), and the decision shall be made by drawing lots.

**[i]** For arbitrations involving disputes of any kind regarding Home-related Future Asbestos Claims and the assessment process, all arbitrators shall be disinterested current or retired actuaries of property and casualty insurance or reinsurance companies who are accredited by the Casualty Actuary Society and who are not under the control of and were never employed by the Parties, their parents or any of their subsidiaries or affiliates.

**[ii]** For arbitrations involving all other disputes of any kind, all arbitrators shall be disinterested current or retired officers of an insurance or reinsurance company admitted to transact business in at least one State of the United States of America who are not under the control of and were never employed by the Parties, their parents or any of their subsidiaries or affiliates.

**[d]** The Panel shall be relieved from applying the strict rules of evidence and/or procedure and shall make its decision with a view toward effecting this Agreement in a reasonable manner. Should either Party fail to appear at an arbitration and/or fail to furnish the Panel with any subpoenaed papers or information, the Panel is empowered to proceed *ex parte*. The majority decision of the Panel shall be final and binding upon the Parties and shall be reduced to a written award, signed by any two (2) of the three (3) arbitrators, dated and delivered overnight to the Parties. In no case shall the authority of



the Panel extend to awarding punitive or exemplary damages. Judgment may be entered upon the award by any court having jurisdiction.

[e] Each Party shall bear the expense of its own arbitrator but shall equally share with the other the expenses of the third arbitrator and of the arbitration.

[f] Since this Agreement entails interstate commerce, arbitration proceeding brought hereunder, any or all provisions contained herein, and arbitration awards entered pursuant to this clause are specifically governed by, subject to and enforceable under the Federal Arbitration Act (Title 9, United States Code, §1 *et seq.*, as amended.)

[g] Unless some other location is mutually agreeable to by the parties, arbitration proceedings shall take place within New York, NY.

- [9] This Agreement is the result of a compromise freely entered into by the Parties, embodies the final, complete and entire agreement between the Parties with respect to the Asbestos Legislation and may not be amended varied, modified, waived or terminated unless such amendment, variation, modification, waiver or termination is in writing and signed by the Parties. This Agreement is the product of the Parties' own independent legal advice and analysis. No other representations or understandings have been made or relied upon in the making of this Agreement other than those specifically set forth or referred to herein.
- [10] The failure of any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of this Agreement, or any part hereof, or the rights of such Party to thereafter enforce each and every such provision.
- [11] The Parties hereby agree to promptly execute any and all supplemental agreements, releases, affidavits, waivers, and all other documents of any nature or kind, which may reasonably be required to implement the provisions or objectives of this Agreement.
- [12] The Parties further represent and warrant as follows:
- [a] The under-signed signatories for the Allstate Companies warrant and represent that they are duly authorized to enter into this Agreement and the transactions

contemplated herein on behalf of the Allstate Companies; that they are fully authorized to execute this Agreement on behalf of the Allstate Companies; that all requisite and necessary approvals have been obtained to consummate the transactions contemplated by this Agreement; and that no additional authorization is needed from any regulatory authority in this regard.

[b] The Parties represent and warrant to each other that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; and that they have read this Agreement, they understand its contents and that they are executing it freely and voluntarily with an intent to be bound by its terms.

[c] The Special Deputy Liquidator signing this Agreement represents and warrants that he is duly authorized to enter into this Agreement on behalf of the Liquidator and the transactions contemplated herein.

- [13] The Parties acknowledge that they have entered into this Agreement in reliance on their own independent investigation and analysis of the matters forming the subject of this Agreement and their rights and obligations with respect thereto, and not on the basis of any representation by any other Party hereto except those representations contained in this Agreement.
- [14] This Agreement shall inure to the benefit of and bind the Parties and their respective predecessors, parents, subsidiaries, successors and assigns (including their rehabilitators, liquidators or other statutory successors) to the maximum extent permitted by law.
- [15] The Parties agree and acknowledge that the consideration for this Agreement, provided in exchange for the Parties mutual promises made herein, is fair and reasonable and that they have each received and/or paid fair market value for the rights and obligations of this Agreement. The Parties further agree to provide each other with an appropriate affidavit to this effect if such an affidavit becomes necessary to uphold or enforce the legitimacy of this Agreement.

[16] The Liquidator agrees that notwithstanding the terms of this Agreement, the Allstate Companies shall be entitled, at all reasonable times and upon reasonable advance written notice, to conduct an inspection and audit of the books and records of Home as they relate to this Agreement, and the Liquidator agrees to cause Home to assist and cooperate with the Allstate Companies in and about any such inspection and audit.

[17] All notices under this Agreement shall be in writing and shall be sent by overnight courier and same day email transmission, as follows:

*If to the Allstate Companies:*  
Allstate Insurance Company  
Specialty Operations Division  
Allstate South Barrington Plaza  
51 W. Higgins Road – Suite T2B  
South Barrington, IL 60010  
Attention: James W. Haidu, Asst. VP  
[REDACTED]

*If to Home:*  
The Home Insurance Company  
In Liquidation  
59 Maiden Lane  
New York, NY 10038  
Attention: Jonathan Rosen, COO  
[REDACTED]

or to such other address(es) as notified in writing by either Party to the other.

[18] This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one instrument. This Agreement may be executed and transmitted by telecopier provided that an original executed copy shall be exchanged promptly to be substituted for copies executed and transmitted by telecopier.

IN WITNESS WHEREOF, the parties have executed this Agreement by their respective authorized officers.

**Roger A. Sevigny,  
New Hampshire Commissioner of Insurance,  
solely in his capacity as Liquidator of  
THE HOME INSURANCE COMPANIES**

By: \_\_\_\_\_  
Name: Peter A. Bengelsdorf  
Title: Special Deputy Liquidator

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

**ALLSTATE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: James W. Haidu  
Title: Assistant Vice President

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

**ALLSTATE INSURANCE COMPANY  
OF CANADA**

By: \_\_\_\_\_  
Name: Terry Kelaher  
Title: Director

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

**EXHIBIT A**

**REINSURANCE AGREEMENTS**

**(SEE ATTACHED)**

*[attachments omitted]*

EXHIBIT B



(SEE ATTACHED)

[attachment omitted]

**CITIZENS BANK NEW HAMPSHIRE  
PLEDGE AGREEMENT**

This AGREEMENT is made this \_\_\_\_\_ day of November, 2005 by and between Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, with an address of 21 South Fruit Street, Concord New Hampshire, solely in his capacity as Liquidator (the "Liquidator") of The Home Insurance Company, including all companies merged with and into Home or in relation to which Home has, by operation of law, become the successor in interest, including but not limited to City Insurance Company (collectively, "Home"), having an address of 286 Commercial Street, Manchester, New Hampshire 03101 (the Liquidator and Home being collectively referred to as "Pledgor"), and Citizens Bank New Hampshire, a guaranty savings bank organized under the laws of the State of Hampshire, with a principal place of business at 875 Elm Street, Manchester, New Hampshire 03101 (the "Lender").

1. Pledge. In consideration of the Lender's extending credit and other financial accommodations to Pledgor, the Pledgor hereby grants to the Lender a valid, enforceable, first priority security interest in (including, without limitation, a lien on and pledge, assignment and delivery of) all of the Pledgor's Pledge Accounts (as hereinafter defined). The security interest granted by this Agreement is given to and shall be held by the Lender as security for the payment and performance of all Liabilities (as hereinafter defined). The Lender shall have the unrestricted right upon an Event of Default to apply (or to change any application already made of) the proceeds of any of the Pledge Account to the Liabilities, as the Lender in its sole discretion may determine.

2. Definitions.

"Pledge Account" shall mean all the Pledgor's present and future right, title and interest in and to any and all of the property listed on Schedule A, attached hereto, whether such property is now existing or hereafter created, and all products, proceeds, substitutions, additions, in respect thereto, and all books, records, and paper relating to the foregoing (all of which is referred to hereinafter as the "Pledge Account"). The original principal amount of the Pledge Account shall be [REDACTED]

"Liability" means any of, and "Liabilities" means all of, the obligations of Pledgor to Lender [REDACTED], of near or even date, and all other documents executed in connection therewith, all as the same may be amended, extended or restated from time to time, whether said obligations are now due or hereafter arising, liquidated or contingent, direct or indirect, including but not limited to Lender's costs, expenses, and attorneys' fees incurred in enforcing its rights hereunder.

"Liquidation Proceeding" shall mean the civil proceeding pending in the Superior Court

of Merrimack County, New Hampshire (the "Liquidation Court") entitled "In the Matter of The Home Insurance Company" (Docket No. 03-E-0106), and any proceedings arising therein or related thereto.

"Default" or "Event of Default" means (i) if any statement now or hereafter made by Pledgor was not true when made; (ii) failure of Pledgor to fully perform or comply with one or more Liabilities, (iii) the breach of any warranty or representation made in connection with any of the foregoing, including without limitation the representations and warranties made herein (iv) if, for any reason, the Pledge Account fails to be maintained at, or in the possession of, Lender or (v) if, for any reason, the validity or legal effect of this Agreement is challenged.

3. Costs and Expenses. The Pledgor shall pay to the Lender any and all costs and expenses (including, without limitation, reasonable attorneys' fees, court costs, litigation and other expenses) incurred or paid by the Lender in establishing, maintaining, protecting or enforcing any of the Lender's rights or the Liabilities, including, without limitation, any and all such costs and expenses incurred or paid by the Lender in defending the Lender's security interest in, title or right to the Pledge Account or in collecting or attempting to collect or enforcing or attempting to enforce payment of the Pledge Account.

4. Title. The Pledgor represents that the Pledge Account is held and owned by the Pledgor free and clear of all liens, encumbrances, attachments, security interests, pledges and charges. The Pledgor represents that the Pledge Account is not subject to any restriction or limitation which would prevent or limit the Pledgor's right to pledge the Pledge Account to the Lender.

5. Affirmative Covenants. The Pledgor shall maintain the Pledge Account with Lender at all times, execute all such instruments, documents and papers, and will do all such acts as the Lender may request from time to time to carry into effect the provisions and intent of this Agreement, including, without limitation, the execution of such control or custodial agreements as the Lender may require with respect to any Pledge Account.

6. Power of Attorney. The Pledgor hereby irrevocably constitutes and appoints the Lender as the Pledgor's true and lawful attorney, with full power of substitution at the sole cost and expense of the Pledgor but for the sole benefit of the Lender, to, endorse in favor of the Lender any of the Pledge Account; cause the transfer of any of the Pledge Account in such name as the Lender may, from time to time, determine. The within designation, being coupled with an interest, is irrevocable until the within Agreement is terminated by a written instrument executed by a duly authorized officer of the Lender. The power of attorney shall not be affected by subsequent disability or incapacity of the Pledgor. The Lender shall not be liable for any act or omission to act pursuant to this Paragraph except for any act or omission to act which is in actual bad faith, grossly negligent or intentional misconduct.

7. Default. If an Event of Default shall occur, then Lender shall have the right to set-off, without notice, any and all deposits or other sums at any time credited by or due from Lender to Borrower in the Pledge Account.

8. Safe Custody and Exclusivity. The Lender shall have no duty as to the Pledge Account or protection of the Pledge Account or any income or distribution thereon, beyond the safe custody of such of the Pledge Account as may come into the possession of the Lender, and shall have no duty as to the preservation of rights against prior parties or any other rights pertaining thereto. The Lender's Rights and Remedies (as defined herein) may be exercised without resort or regard to any other source of satisfaction of the Liabilities.



9. Indemnification. The Pledgor shall indemnify, defend and hold the Lender harmless of and from any claim brought or threatened against the Lender by the Pledgor, any guarantor or endorser of the Liabilities, or any other person (as well as from attorneys' reasonable fees and expenses in connection therewith) on account of the Lender's relationship with the Pledgor, or any guarantor or endorser of the Liabilities (each of which may be defended, compromised, settled or pursued by the Lender with counsel reasonably satisfactory to Lender, but at the expense of the Pledgor), except for any claim arising out of the gross negligence or willful misconduct of the Lender. The within indemnification shall survive payment of the Liabilities, and/or any termination, release or discharge executed by the Lender in favor of the Pledgor.

10. Waivers. The Pledgor waives notice of nonpayment, demand, presentment, protest or notice of protest of the Pledge Account, and all other notices, consents to any renewals or extensions of time of payment thereof, and generally waives any and all suretyship defenses and defenses in the nature thereof. No delay or omission of the Lender in exercising or enforcing any of its rights, powers, privileges, remedies, immunities or discretions (all of which are hereinafter collectively referred to as "the Lender's Rights and Remedies") hereunder shall constitute a waiver thereof; and no waiver by the Lender of any default of the Pledgor hereunder or of any demand hereunder shall operate as a waiver of any other default hereunder or any other demand hereunder. No term or provision hereof shall be waived, altered or modified except with the prior written consent of the Lender, which consent makes explicit reference to this Agreement. Except as provided in the preceding sentence, no other agreement or transaction, of whatsoever nature, entered into between the Lender and the Pledgor at any time (whether before, during or after the effective date or term of this Agreement) shall be construed in any particular as a waiver, modification or limitation of any of the Lender's Rights and Remedies under this Agreement (nor shall anything in this Agreement be construed as a waiver, modification or limitation of any of the Lender's Rights and Remedies under any such other agreement or transaction) but all the Lender's Rights and Remedies not only under the provisions of this Agreement but also under any such other agreement or transaction shall be cumulative and not alternative or exclusive, and may be exercised by the Lender at such time or times and in such order of preference as the Lender in its sole discretion may determine.

11. Severability. If any provision of this Agreement or portion of such provision or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Agreement (or the remainder of such provision) and the application thereof to other persons or circumstances shall not be affected thereby.

12. Binding Effect of Agreement. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and shall remain in full force and effect (and the Lender shall be entitled to rely thereon) until terminated as to future transactions by written notice from either party to the other party of the termination hereof, provided that any such termination shall not release or affect the Lender's security interest in the Pledge Account with respect to any Liabilities incurred or rights accrued hereunder prior to the effective date of such notice (as hereinafter defined) of such termination. Notwithstanding any such termination, the Lender shall have a security interest in the Pledge Account to secure the payment and performance of Liabilities arising after such termination as a result of commitments or undertakings made or entered into by the Lender prior to such termination. The Lender may transfer and assign this Agreement and deliver the Pledge Account to the assignee, who shall thereupon have all of the Lender's Rights and Remedies; and the Lender shall then be relieved and discharged of any responsibility or liability with respect to this Agreement and the Pledge Account.

13. Notices. Any notices under or pursuant to this Agreement shall be deemed duly received and effective if delivered in hand to any officer or agent of the Pledgor or Lender, or if mailed by registered or certified mail, return receipt requested, addressed to the Pledgor or Lender at address set forth in this Agreement or as any party may from time to time designate by written notice to the other party.

14. Reproductions. This Agreement and all documents which have been or may be hereinafter furnished by Pledgor to the Lender may be reproduced by the Lender by any photographic, photostatic, microfilm, xerographic or similar process, and 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 in the regular course of business).

15. New Hampshire Law. This Agreement is intended to take effect as a sealed instrument and has been executed or completed and is to be performed in New Hampshire, and it and all transactions thereunder or pursuant thereto shall be governed as to interpretation, validity, effect, rights, duties and remedies of the parties thereunder and in all other respects by the laws of New Hampshire.

16. Jurisdiction and Venue. Pledgor irrevocably submits to the nonexclusive jurisdiction of any federal or state court sitting in New Hampshire, over any suit, action or proceeding arising out of or relating to this Agreement. Pledgor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. Pledgor irrevocably consents to such process being served by mailing a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to Pledgor's address shown in this Agreement or as notified to the Lender and agrees that such service shall in every respect be deemed effective service upon Pledgor.

17. JURY WAIVER. THE PLEDGOR AND LENDER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT, THE LIABILITIES, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HEREWITH.

[SIGNATURE PAGE TO FOLLOW]

Executed under seal and dated \_\_\_\_\_, 2005.

Witness

PLEDGOR

ROGER A. SEVIGNY  
NEW HAMPSHIRE COMMISSIONER OF  
INSURANCE

SOLELY IN HIS CAPACITY AS LIQUIDATOR  
OF THE HOME INSURANCE COMPANY

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name: Peter A. Bengelsdof  
Title: Special Deputy Liquidator  
Duly Authorized

CITIZENS BANK NEW HAMPSHIRE

By: \_\_\_\_\_  
Name: Lori Chandonnais  
Title: Senior Vice President

SCHEDULE A

Pledge Account

Account No. \_\_\_\_\_ in the name of  
\_\_\_\_\_ with Citizens Bank New Hampshire, and all cash and investment  
property, including without limitation, securities, securities entitlements, financial assets and any  
other property held in such accounts from time to time, and all warrants and options..