

Golden Executive Bonus Arrangement (GEBA) (With Restrictive Cash Access Schedule)

Policy Number VL00000001 (the Policy), issued by Hartford Life Insurance Company, Hartford Life & Accident or Hartford Life & Annuity (The Hartford).

Insured: John Hart

THIS AGREEMENT is entered into by and between ABC Inc. (Employer) and John Hart (Employee).

WHEREAS, the Employer wishes to retain the Employee in its employ; and

WHEREAS, as an inducement to the Employees continued employment, the Employer may, from time to time, desire to provide a bonus to the Employee as additional compensation for services rendered; and

WHEREAS, it is the intention of the Employer and Employee that such bonus be used to pay premiums on the subject policy.

NOW THEREFORE, the Employer and Employee agree as follows:

1. The Employee will be the Owner of the Policy.
2. During the period in which this Agreement is in effect, the Employee will not (a) execute a complete surrender of the Policy for its cash value, nor, if applicable, a partial surrender, except as provided in Paragraph 3 hereof, (b) assign the Policy as collateral security or (c) change ownership of the Policy by endorsement or assignment.
3. The Employee may access the cash surrender values of the Policy determined in accordance with the Schedule designate in Exhibit A, attached hereto and made a part hereof. Any such distribution may take the form of a Policy loan, withdrawal or surrender in an amount not to exceed an amount that will cause the Policy to lapse.
4. Other than specifically stated above, there are no restrictions on Employees rights as Owner of the Policy.
5. This Agreement will automatically be released upon the occurrence of the earlier of (a) the Employees attainment of age 65, or (b) the Employees attainment of the right to access 100% of the Policy's cash surrender value, as determined in accordance with Schedule A hereof. The Employees date of birth is 1/01/1956.
6. The Employer may release the Employee from his/her obligations under this Agreement at any time prior to the dates specified in Paragraph 5 above.
7. Nothing contained in this Agreement shall be construed as a denial or restriction of the Employees right to (a) obtain an automatic premium loan from The Hartford Life Insurance Company in order to keep the Policy in-force, or (b) obtain reduced paid-up coverage for the life of the insured, under policy provisions applicable to the contract chosen, or (c) designate or change the policy beneficiary(ies).

8. Nothing contained in this Agreement will be construed as granting the Employer any right to receive any benefits of the Policy including any death benefit proceeds payable under the Policy, nor to exercise any incidents of ownership over the Policy.
9. The parties understand and agree that The Hartford will recognize full ownership rights of the Owner of Record. The Hartford is not a party to this Agreement and is in no way bound by its provisions.
10. The parties understand The Hartford does not purport to give tax or legal advice and that they must consult with their own legal counsel as to the tax consequences of this Agreement.

Dated this 1st day of January, 2001.

Signature of Witness

Signature of Employee

Signature of Witness

Employer

By: _____

Its _____

(Corporate Seal)

SCHEDULE A

CASH ACCESS SCHEDULE

The Employee may access the cash surrender values of The Hartford Policy Number VL00000001 in accordance with the following schedule:

Policy Year	Percentage
1	0 %
2	0 %
3	0 %
4	0 %
5	0 %
6	25 %
7	25 %
8	25 %
9	25 %
10	25 %
11	50 %
12	50 %
13	50 %
14	50 %
15	50 %
16	75 %
17	75 %
18	75 %
19	75 %
20	75 %
21	100 %

The percentages in a given year represent a percentage of the Policy's total cash surrender value on the first day of that Policy year.

Dated this 1st day of January, 2001.

Signature of Witness

Signature of Employee

Signature of Witness

Employer

By: _____

Its _____

(Corporate Seal)

GOLDEN EXECUTIVE BONUS ENDORSEMENT

Policy Number VL00000001 issued on the life of John Hart
(the Insured) by The Hartford Life Insurance Company(ies).

OWNER/EMPLOYEE John Hart

and

EMPLOYER ABC Inc.

have entered into a Golden Executive Bonus Arrangement (with Restrictive Cash Access Schedule).
Notwithstanding any other statements herein, The Hartford Life Insurance Company is not a party to, nor the administrator of, the agreement.

The Hartford Life is directed by both the Owner and the Employer to follow the sole direction of the Owner as to the designation of and changes to the beneficiary(ies) for the death benefit of this policy. However, The Hartford Life is further directed that the exercise of all other ownership rights including, but not limited to, the right to (a) surrender the policy for its cash value, (b) arrange policy loans or make cash withdrawals, (c) assign the policy as collateral security, (d) change the ownership of the policy by further endorsement or assignment, shall require the signature of both the Owner and the Employer.

On or after the first to occur of (1) release of the golden executive bonus arrangement (with restrictive cash access schedule), dated January 1, 2001 or (2) the bankruptcy or dissolution of the Employer, the Owner may exercise and enjoy every right, privilege, option and benefit granted by this Policy on his/her sole signature. Notification and evidence of bankruptcy or dissolution shall be given to The Hartford in writing by an authorized Officer of the Employer.

The Employer shall not be entitled to receive any of the benefits or avails of the policy.

_____ Employee/Owner Signature	_____ Witness Signature	_____ Date
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_____ Employer Signature	_____ Witness Signature	_____ Date
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This Endorsement was acknowledged and recorded by The Hartford on _____, 20____.

By: _____