

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **December 20, 2010**

ALLSTATE LIFE INSURANCE COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Illinois

(State or Other Jurisdiction of Incorporation)

0-31248

(Commission File Number)

36-2554642

(IRS Employer Identification No.)

3100 Sanders Road, Northbrook, Illinois

(Address of Principal Executive Offices)

60062

(Zip Code)

Registrant's telephone number, including area code: **(847) 402-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 — Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement

On December 20, 2010, American Heritage Life Insurance Company ("AHL") entered into a Revolving Loan Credit Agreement ("Credit Agreement"), dated as of December 20, 2010, with Road Bay Investments, LLC ("Road Bay"), a subsidiary of the Registrant, pursuant to which AHL agrees to extend revolving credit loans to Road Bay. A copy of the agreement is attached hereto as Exhibit 10.1.

Also on December 20, 2010, as security for its obligations under the Credit Agreement, Road Bay entered into a Pledge and Security Agreement, dated as of December 20, 2010, with AHL, pursuant to which Road Bay has agreed to grant a pledge of and security interest in Road Bay's right, title, and interest in and to the collateral, as defined in the agreement. A copy of the agreement is attached hereto as Exhibit 10.2.

The Registrant is an indirect, wholly owned subsidiary of The Allstate Corporation. Road Bay is a wholly owned subsidiary of the Registrant. AHL is a wholly-owned subsidiary of American Heritage Life Investment Corporation, a wholly-owned subsidiary of The Allstate Corporation.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Revolving Loan Credit Agreement, dated as of December 20, 2010 between American Heritage Life Insurance Company and Road Bay Investments, LLC
10.2	Pledge and Security Agreement, dated as of December 20, 2010, between Road Bay Investments, LLC and American Heritage Life Insurance Company

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLSTATE LIFE INSURANCE COMPANY

By: /s/ Jennifer M. Hager
Name: Jennifer M. Hager
Title: Assistant Secretary

Date: December 22, 2010

REVOLVING LOAN CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of December 20, 2010 (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), is made by and between American Heritage Life Insurance Company, a life insurance company domiciled in Florida (together with its successors and assigns, the "Lender"), and Road Bay Investments, LLC, a limited liability company organized under the laws of the State of Delaware (together with its successors and assigns, the "Borrower").

WHEREAS, the Borrower desires to borrow, and the Lender agrees to extend, revolving credit loans to the Borrower during the period from and after the Closing Date (as hereafter defined) in accordance with the terms and conditions of this Credit Agreement.

NOW, THEREFORE, the Borrower and the Lender hereby agree as follows:

1. Definitions. As used in this Credit Agreement, unless otherwise defined herein, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Authorized Officer" means the President, Chief Financial Officer, Controller, or Treasurer or any Assistant Treasurer of the Borrower.

"Borrower" is defined in the preamble of this Credit Agreement.

"Borrowing Date" shall mean the date on which a Revolving Loan is made by the Lender in favor of the Borrower.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are required or authorized to be closed in Chicago, Illinois; provided, however, that when used in connection with the calculation or determination of LIBOR or the payment or prepayment of any amounts accruing interest at such rate or providing notices in connection with such rate, "Business Day" shall mean any Business Day in Chicago in which dealings in Dollars are carried on in the London interbank market.

"Closing Date" shall mean December 20, 2010 or such other date on which the conditions precedent set forth in Section 4 hereof have been satisfied in full or waived in accordance with the terms hereof.

"Commitment Fee" is defined in Section 2.9 hereof.

"Default" means any event or circumstance that with the giving of notice, the lapse of time or both would constitute an Event of Default.

"Dollars" and the symbol "\$" shall mean dollars in the lawful money of the United States of America.

"Event of Default" is defined in Section 5.1 hereof.

"Federal Funds Rate" shall mean (i) for any Business Day, the rate on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day by the Federal Reserve Bank of New York, and (ii) for any day which is not a Business Day, the Federal Funds Rate for the preceding Business Day.

"GAAP" shall mean generally accepted accounting principles in the United States of America.

"Indebtedness" shall mean, without duplication, the Borrower's liabilities for borrowed money; liabilities for the deferred purchase price of property (excluding accounts payable arising in the ordinary course of business but including, without limitation, all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property); capitalized lease obligations; all liabilities for borrowed money secured by any lien with respect to any property owned by the Borrower (whether or not it has assumed or otherwise become liable for such liabilities); and any guaranty by the Borrower with respect to such liabilities or obligations of another person or entity.

"Interest Period" shall mean (a) the period commencing on the Borrowing Date of a Revolving Loan and ending on the numerically corresponding day in the calendar month that is three months after such Borrowing Date, and (b) thereafter, each period commencing on the last day of the immediately preceding Interest Period and ending on the numerically corresponding day in the calendar month that is three months thereafter; provided, however, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period which begins on a date for which there is no corresponding date in the calendar month during which such Interest Period is to end, shall end on the last Business Day of such calendar month, and (iii) no Interest Period shall end after the Maturity Date and any Interest Period which would, but for this clause, end after the Maturity Date shall instead end on the Maturity Date.

"Lender" is defined in the preamble of this Credit Agreement.

"LIBOR" shall mean, with respect to each day during each Interest Period pertaining to any Revolving Loan, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Reuters Screen LIBOR 01 Page (or any successor page) as of 11:00 A.M., London time, two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on Reuters Screen LIBOR 01 Page (or any successor page), "LIBOR" shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Lender.

"Loan Account" is defined in Section 2.7 hereof.

“Loan Documents” shall mean each of this Credit Agreement, the Pledge and Security Agreement, and each other document, instrument and agreement executed and delivered pursuant to or in connection herewith or therewith, as the same may be amended, supplemented or otherwise modified from time to time.

“Maturity Date” shall mean December 31, 2013, or such earlier date on which the Revolving Loans are due and payable and the commitment of the Lender to make any such Revolving Loans has been terminated or otherwise cancelled (whether at stated maturity, by mandatory prepayment, by acceleration or otherwise) in accordance with the terms hereof.

“Notice of Borrowing” is defined in Section 2.1(b) hereof.

“Parent” shall mean The Allstate Corporation.

“Pledge and Security Agreement” means the agreement dated as of the date hereof between the Borrower and Lender in substantially the form attached hereto as Exhibit A.

“Revolving Credit Termination Date” shall mean December 31, 2013, or such later date as set forth in Section 2.5(d) hereof, or such earlier date on which the Revolving Loan Commitment is terminated in full hereunder.

“Revolving Loan” is defined in Section 2.1(a) hereof.

“Revolving Loan Commitment” is defined in Section 2.1(a) hereof.

“Total Assets” shall mean, at any time, the total assets of the Borrower which would be shown as assets on a balance sheet as of such time prepared in accordance with GAAP.

2. The Revolving Loans.

2.1 The Revolving Loan Commitment and Making of Revolving Loans.

(a) On the terms and subject to the conditions of this Credit Agreement, the Lender agrees, from time to time on any Business Day during the period commencing on the date hereof up to but excluding the Revolving Credit Termination Date, to make revolving loans to the Borrower (the “Revolving Loans”) in amounts, which together with all outstanding Revolving Loans, will not exceed in the aggregate the principal amount of \$15,000,000 (the “Revolving Loan Commitment”). The Revolving Loan Commitment shall be subject to reduction and/or termination as herein provided (including, without limitation, pursuant to Sections 2.5 and 5.2 hereof). On the terms and subject to the conditions hereof, the Borrower may from time to time borrow, prepay, and re-borrow the Revolving Loans. Any such borrowing shall be denominated in Dollars, as

3

hereinafter provided, and shall be in the aggregate principal amount of \$100,000 or any whole multiple thereof in excess of \$100,000. On the Revolving Credit Termination Date, the Revolving Credit Commitment shall terminate and the Lender shall have no obligation whatsoever to make any further Revolving Loans to the Borrower.

(b) Each Revolving Loan shall be made upon written notice (in form and substance satisfactory to the Lender, a “Notice of Borrowing”), given by the Borrower to the Lender at least three and not more than five Business Days prior to the proposed borrowing date thereof. Each Notice of Borrowing shall specify therein (A) the proposed borrowing date, which shall be a Business Day, and (B) the principal amount of such Revolving Loan. Each Notice of Borrowing will be provided by an Authorized Officer. Upon fulfillment of the applicable conditions set forth in Section 4 hereof (or the waiver thereof by the Lender as herein prescribed), the Lender will make the proceeds of such Revolving Loan available to the Borrower in same day funds at the Lender’s Office at 3075 Sanders Road, Northbrook, Illinois 60062.

2.2 Interest.

(a) Each Revolving Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the sum of (a) LIBOR and (b) 2.5%.

(b) Subject to Section 2.4 hereof, interest shall be payable on each Revolving Loan (i) in arrears on the last day of each Interest Period, and (ii) on the date on which the principal amount of such Revolving Loan becomes due and payable hereunder (whether at stated maturity, by mandatory prepayment, optional prepayment, acceleration or otherwise).

(c) Notwithstanding anything herein to the contrary, all accrued interest shall be payable on each date principal is payable hereunder pursuant to Sections 2.3 and 2.5 hereof or such earlier date as herein required.

(d) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

(e) In the event, and on each occasion, that on the date two Business Days prior to the commencement of any Interest Period for any Revolving Loan which accrues interest at a rate based upon LIBOR, the Lender shall have in good faith determined that dollar deposits in the outstanding principal amount of such Revolving Loan are generally not available in the London interbank market, or that reasonable means do not exist for ascertaining LIBOR, or that the rates at which such dollar deposits are being offered will not adequately and fairly reflect the cost to the Lender of making or maintaining such Revolving Loan at LIBOR during such Interest Period, the Lender shall, as soon as practicable thereafter, give written notice of such determination to the Borrower. In the event of any such determination, interest shall accrue with respect to such Revolving Loan during such Interest Period at a rate determined by reference to the Federal Funds

4

Rate plus 2%. Each determination by the Lender hereunder shall be conclusive absent manifest error.

2.3 Principal Repayment.

(a) The Borrower shall repay the outstanding principal balance of all outstanding Revolving Loans together with all other outstanding amounts due and owing hereunder or under the other Loan Documents on the Maturity Date.

(b) The Borrower's obligations to the Lender with respect to the payment of interest and principal with respect to the Revolving Loans shall be evidenced by this Credit Agreement and the Loan Account.

2.4 Default Interest. Any principal, interest or other amount which is not paid when due, whether at stated maturity, by mandatory prepayment, by acceleration or otherwise, shall bear interest from the day when due until such principal, interest or other amount is paid in full, payable on demand, at a rate equal at all times to the Federal Funds Rate plus 3.5%.

2.5 Termination, Reduction or Extension of Revolving Loan Commitment; Prepayment.

(a) The Borrower shall have the right at any time or from time to time, without premium or penalty, upon not less than three Business Days' prior written notice to the Lender from an Authorized Officer, to terminate or reduce the Revolving Loan Commitment. Any such reduction of the Revolving Loan Commitment shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000. Any termination or reduction of the Revolving Loan Commitment shall be permanent.

(b) Borrower shall have the right at any time or from time to time, without premium or penalty, to prepay all or any portion of the principal amount outstanding of Revolving Loans. Any prepayment shall be made together with accrued interest to the date of such prepayment on the amount prepaid; provided, however, that (i) prepayments of Revolving Loans prior to the Maturity Date shall not reduce the Revolving Loan Commitment; and (ii) all prepayments shall be in amounts not less than the lesser of \$100,000 or an integral multiple thereof or the amount of any Revolving Loan being prepaid. Each prepayment made pursuant to this Section shall be accompanied by the payment of accrued interest to date of such prepayment on the amount prepaid.

(c) If the Borrower receives notice from the Lender that the aggregate principal amount of all Revolving Loans outstanding hereunder exceeds the Revolving Loan Commitment at any time, the Borrower shall prepay Revolving Loans, together with all accrued interest thereon, as necessary to eliminate such excess within two Business Days after receipt of such notice.

(d) Subject to any applicable regulatory approvals, the Revolving Credit Termination Date may be extended any number of times as follows:

5

(i) An Authorized Officer shall give the Lender written request at least one year and 30 days before the Revolving Credit Termination Date then in effect.

(ii) The Lender shall consider and determine whether to grant such request and shall give a written notice of its decision within 30 days.

(iii) In the event the Lender grants the Borrower's request the Revolving Credit Termination Date then in effect shall extend for one calendar year. Otherwise the Revolving Credit Termination Date shall remain unchanged.

2.6 Method of Payment.

(a) All sums payable by the Borrower to the Lender hereunder shall be payable in Northbrook, Illinois, in Dollars in immediately available funds and without any defense, set-off or counterclaim no later than 12:00 noon (Northbrook time) on the day when due, for the account of and as directed by the Lender. Any payments made after 12:00 noon (Northbrook time) on any day shall be deemed to have made on the immediately following Business Day.

(b) Any payments shall be applied first to default charges, indemnities, expenses and other non-principal and interest amounts owed under any of the Loan Documents, if any, then to interest due and payable on the Revolving Loans, and thereafter to the principal amount of the Revolving Loans due and payable.

(c) All computations of interest and fees shall be made by the Lender on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable; provided, however, that if a Revolving Loan is repaid on the same day on which it is made, one day's interest shall be paid on such Revolving Loan.

(d) Whenever any payment to be made hereunder or under any instrument delivered hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the payment of interest; provided, however, that if such extension would cause such payment to be made in a new calendar month or beyond the Maturity Date, such payment shall be made on the next preceding Business Day.

2.7 Loan Account. The Lender shall maintain on its books a loan account in the Borrower's name (the "Loan Account"), showing the date and amount of each Revolving Loan, the amount of each principal payment and prepayment, the computation and payment of interest, and any other amounts due and sums paid hereunder and under the other Loan Documents. The entries made by the Lender in the Loan Account shall be conclusive and binding on the Borrower and the Lender as to the amount at any time due from the Borrower, absent manifest error, provided the failure to so record or any error therein shall not in any manner affect the obligations of Borrower hereunder.

2.8 Use of Proceeds. No proceeds of any of the Revolving Loans may be used to acquire any equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended and as in effect from time to time, or any "Margin Stock", as defined in Federal Reserve Board Regulation U or otherwise be used in a manner which would violate Section 7 of the Securities Exchange Act of 1934, as amended and as in effect from time to time, or any regulations issued pursuant thereto.

2.9 Commitment Fee. The Borrower shall pay to the Lender on the last Business Day of each March, June, September and December while the Revolving Loan Commitment is in effect, but commencing on or as of March 31, 2011, a non-refundable commitment fee in arrears in an amount equal to 0.125% of the Revolving Loan Commitment.

3. Covenants. The Borrower hereby covenants to the Lender that, unless the Lender shall otherwise consent in writing, during the term of this Credit Agreement or so long as (a) any amounts owed hereunder or under any other Loan Document are outstanding, or (b) the Revolving Credit Commitment has not been reduced to zero, the Borrower shall (unless the prior written consent of the Lender has been obtained) perform the following obligations:

(a) Notices. The Borrower shall promptly notify the Lender of the occurrence of any Default or Event of Default, which notice shall be provided to the Lender as soon as possible, but in no event later than five days after the Borrower becomes aware of the same and shall include a statement as to what action the Borrower has taken and/or proposes to take with respect thereto.

(b) Ratio of Indebtedness to Total Assets. Until this Credit Agreement is terminated and all obligations of the Borrower under this Credit Agreement have been paid or performed in full, the Borrower covenants and agrees that it will not directly or indirectly, create, incur, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Indebtedness, unless on the date the Borrower becomes liable with respect to any such Indebtedness and immediately after giving effect thereto and the concurrent retirement of any other Indebtedness, no Event of Default exists and the aggregate amount of Borrower's Indebtedness does not exceed 50% of its Total Assets as of the last day of its then most recently ended quarter.

4. Conditions Precedent to the Initial Revolving Loans.

(a) The obligation of the Lender to make the initial Revolving Loan is subject to the prior fulfillment of the following conditions:

(i) Documents. The Lender shall have received the following, each in form and substance satisfactory to the Lender:

(1) Executed Agreement. This Credit Agreement, duly executed by an Authorized Officer (other than an Assistant Treasurer).

(2) Pledge and Security Agreement. The Pledge and Security Agreement, duly executed by an Authorized Officer (other than an Assistant Treasurer).

(3) Notice of Borrowing. A Notice of Borrowing as required under Section 2.1(b) hereof.

(4) Other Items. Such other agreements, instruments, approvals, opinions and documents as the Lender may reasonably request.

(ii) Fees and Expenses. The Lender shall have received all of the fees, costs and expenses that are then due and payable hereunder and under the other Loan Documents.

(iii) Legality. The making of the Revolving Loans shall not contravene any law, rule or regulation applicable to the Lender or the Borrower.

(iv) Defaults. No Default or Event of Default shall have occurred and be continuing on the date of such Revolving Loan or would result from making such Revolving Loan.

(b) Subsequent Loans. The obligation of the Lender to make subsequent Revolving Loans shall, in addition to the fulfillment of the conditions set forth in paragraph (a) above, be subject to the following:

(i) Notice of Borrowing. The Lender shall have received a Notice of Borrowing as required under Section 2.1(b) hereof.

(ii) Fees and Expenses. The Lender shall have received all of the fees, costs and expenses that are then due and payable hereunder and under the other Loan Documents.

(iii) Legality. The making of such Revolving Loans shall not contravene any law, rule or regulation applicable to the Lender or the Borrower.

(iv) Defaults. No Default or Event of Default shall have occurred and be continuing on the date of such Revolving Loans or would result from making of such Revolving Loans.

(v) Other Items. The Lender shall have received such other agreements, instruments, approvals, opinions and documents as the Lender may reasonably request.

5. Events of Default.

5.1 Events of Default. Each of the following events and occurrences shall constitute an "Event of Default" under this Credit Agreement:

8

(a) The Borrower shall fail to pay when due and payable any amount that the Borrower is obligated to pay under (i) this Credit Agreement, and, in the case of any such amounts other than the principal amount of any Revolving Loan, such failure shall continue for a period of three Business Days, (ii) any other Loan Document to which it is a party or (iii) any other instrument or agreement evidencing Indebtedness of the Borrower to the Lender, subject to any applicable grace period provided for therein; or

(b) The Borrower shall fail to perform or shall violate any provision, covenant, condition or agreement of this Credit Agreement or any other Loan Document on its part to be performed or observed (other than those set forth in paragraph (a) of this Section 5.1) and such failure or violation is not remediable or, if remediable, continues unremedied for a period of 15 days after the earlier of (i) notice from the Lender or (ii) such time as the Borrower becomes aware of the same; or

(c) The Borrower is adjudicated a bankrupt or insolvent, or admits in writing its inability to pay its debts as they become due or makes an assignment for the benefit of creditors, or ceases doing business as a going concern or applies for or consents to the appointment of any receiver or trustee, or such receiver, trustee or similar officer is appointed with the application or consent of the Borrower, or bankruptcy, dissolution, liquidation or reorganization proceedings (or proceedings similar in purpose and effect) are instituted by the Borrower or are instituted against (and not vacated or discharged within 30 days) the Borrower; or

(d) The Parent shall cease to own, directly or indirectly, 100% of the membership interests in the Borrower.

5.2 Consequence of Default. Upon the occurrence of any Event of Default described in Section 5.1 and during the continuance thereof, the Lender may, by notice of default given to the Borrower, terminate the Revolving Loan Commitment and declare all of the outstanding principal amount of all Revolving Loans and all other amounts payable hereunder, and under any other Loan Document to be immediately due and payable, whereupon the Revolving Loan Commitment shall be terminated and the unpaid principal amount of all outstanding Revolving Loans, together with accrued interest thereon, and all such other amounts, shall be immediately due and payable without presentment, protest, demand or other requirement of any kind, each of which is hereby expressly waived by the Borrower.

6. Miscellaneous.

6.1 Entire Agreement. This Credit Agreement, the other Loan Documents and the documents referred to herein and therein constitute the entire obligation of the parties with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to the transactions herein and therein contemplated.

6.2 No Waiver; Cumulative Rights. The failure or delay of the Lender to require performance by the Borrower of any provision of this Credit Agreement shall not

9

operate as a waiver thereof, nor shall it affect the Lender's rights to require performance of such provision at any time thereafter, nor shall it affect or impair any of the remedies, powers or rights of the Lender with respect to any other or subsequent failure, delay or default. Each and every right granted to the Lender hereunder or under any other Loan Document or in connection herewith or therewith shall be cumulative and may be exercised at any time.

6.3 Successors and Assigns; Third Party Beneficiaries. The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. This Credit Agreement shall not be transferred or assigned under any circumstances. Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any person or entity (other than the parties hereto and their respective successors and permitted transferees) any legal or equitable right, remedy, or claim under or by reason of this Credit Agreement.

6.4 GOVERNING LAW; CONSENT TO JURISDICTION. THIS CREDIT AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

6.5 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be delivered by the following means: (i) hand delivery, (ii) overnight courier service (e.g., FedEx, or Airborne Express); (iii) registered or certified U.S. mail, postage prepaid, and return receipt requested; (iv) electronic e-mail; or (v) facsimile transmission. If any notice or other communication provided for herein is sent by any party by electronic e-mail it shall not be deemed to have been delivered to the addressee if the party sending such notice or communication receives a response from the intended addressee that he or she will not be able to retrieve e-mail due to vacation, other absence from the office, system failure, or other reason. All such notices shall be delivered to the parties as set forth as follows:

To the Borrower:

Road Bay Investments, LLC
3075 Sanders Road, Suite G5C
Northbrook, Illinois 60062
Facsimile: 847-402-9116
Attention: President

To the Lender:

American Heritage Life Insurance Company

All notices and other communications given to any party hereto in accordance with the provisions of this Credit Agreement shall be deemed to have been given on the date of receipt.

6.6 Amendments, Waivers.

(a) Except as otherwise expressly provided herein, no amendment or waiver of any provision of this Credit Agreement shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(b) Each such amendment, waiver, or consent shall be effective only in the specific instance and for the specific purpose for which given. A failure or delay in exercising any right, power, or privilege with respect to this Credit Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power, or privilege will not be presumed to preclude any subsequent or further exercise of that right, power, or privilege or the exercise of any other right, power, or privilege.

6.7 Counterparts; Facsimile Signature. This Credit Agreement may be signed in any number of counterparts. Either a single counterpart or a set of counterparts when signed by all the parties hereto shall constitute a full and original agreement for all purposes. Delivery of any executed signature page hereof or of any amendment, waiver or consent to this Credit Agreement by facsimile transmission shall be as effective as delivery of a manually executed counterpart thereof.

6.8 Severability. Any provision of this Credit Agreement or any other Loan Document 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 portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be executed by their duly authorized representatives as of the date first written above.

ROAD BAY INVESTMENTS, LLC

By: /s/ Mark W. Davis
Name: Mark W. Davis
Title: Chairman of the Board and President

By: /s/ Steven E. Shebik
Name: Steven E. Shebik
Title: Chief Financial Officer

AMERICAN HERITAGE LIFE INSURANCE COMPANY

By: /s/ John C. Pintozzi
Name: John C. Pintozzi
Title: Chief Financial Officer

By: /s/ Mario Rizzo
Name: Mario Rizzo
Title: Vice President and Treasurer

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this "Pledge Agreement") is dated as of December 20, 2010 and made by and between ROAD BAY INVESTMENTS, LLC (the "Pledgor") and AMERICAN HERITAGE LIFE INSURANCE COMPANY (the "Secured Party").

WITNESSETH

WHEREAS, the Secured Party and the Pledgor have entered into Revolving Loan Credit Agreement dated as of December 20, 2010 (the "Credit Agreement"); and

WHEREAS, as security for the payment and performance by the Pledgor of its obligations under the Credit Agreement, the Pledgor has agreed to grant a pledge of and security interest in the Pledgor's right, title, and interest in and to the Collateral, as hereinafter defined;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Pledgor and the Secured Party hereby agree as follows:

ARTICLE I

GRANT OF PLEDGE AND SECURITY INTEREST

Section 1.1 Grant of Security Interest. To secure the payment in full when due by the Pledgor to the Secured Party under the Credit Agreement of all amounts (including fees, charges, and expenses) which accrue and become due thereunder and the timely performance by the Pledgor of each of its other obligations thereunder (collectively, the "Secured Obligations"), the Pledgor hereby pledges and grants to the Secured Party a security interest in all of the Pledgor's right, title, and interest in, to, and under the Collateral. "Collateral" means (a) all of the Pledgor's property now owned or hereafter during the term of the Credit Agreement acquired or in which the Pledgor now has or at any time in the future during the term of the Credit Agreement may acquire any right, title or interest, other than the Excluded Property; (b) all certificates or instruments evidencing such property and all proceeds of such property, all accessions thereto, and substitutions therefor; (c) all interest, distributions, and other proceeds from time to time received, receivable, or otherwise distributed to Pledgor in respect of or in exchange for any or all of such property; and (d) all "Proceeds" (as such term is defined in the Uniform Commercial Code as in effect in the State of Illinois or any other relevant jurisdiction (the "UCC")) of any of the foregoing. "Excluded Property" means (a) any property purchased by Pledgor from a direct or indirect subsidiary of The Allstate Corporation from time to time and the proceeds of any such property, including without limitation, real property acquired as a result of any foreclosure or deed in lieu of foreclosure, pursuant to any asset purchase agreement pursuant to which the Pledgor issues a promissory note for the purchase price of such property and pursuant to which the obligations of the Pledgor under such agreement and such note are secured by grant of a pledge of and security interest in such property and (b) all other collateral under any such asset purchase agreement.

Section 1.2 Perfection of Security Interest.

(a) The Pledgor agrees to take all other actions which may be necessary under the laws of the State of Illinois or may be requested by the Secured Party to protect and perfect the interest of the Secured Party in the Collateral created hereby and to ensure that such interest is senior in rank to the claims of any other creditor of the Pledgor claiming an interest in and to the Collateral, including the filing of UCC-1 financing statements (including any continuation statements with respect to such financing statements when applicable) identifying the Collateral and naming the Pledgor as debtor and the Secured Party as secured party. The Pledgor shall deliver to the Secured Party file-stamped copies or other evidence of such filings. Notwithstanding the agreements set forth in this Section 1.2, the Pledgor hereby authorizes the Secured Party to take, and appoints the Secured Party as its attorney-in-fact for the purpose of taking, any action necessary under the UCC to perfect, and to maintain the perfection and priority of, the Secured Party's interest in the Collateral, including, without limitation, the filing of any such financing and continuation statements.

(b) Notwithstanding the agreements set forth in this Section 1.2, Pledgor shall not be required to file or record any mortgage or other security instrument in the event any recordation, transfer, stamp, documentary, or other fees or taxes are or would be levied on Pledgor by reason of the making or recording of any mortgage. All such recordation, transfer, stamp, documentary, or other fees or taxes shall be the sole responsibility of Secured Party.

ARTICLE II

REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 2.1 Representations, Warranties, and Covenants as to the Pledgor. The Pledgor hereby represents, warrants, and covenants to the Secured Party:

(a) Title to Collateral. All of the Collateral in existence on the date hereof are, and all of the other Collateral issued subsequent to the date hereof will be, owned by the Pledgor free and clear of any lien or encumbrance. The Pledgor has not (i) filed or consented to the filing with any governmental authority of any financing statement or analogous document under the UCC or any other applicable laws covering any Collateral, (ii) made any assignment to any other person of any interest in the Collateral, or (iii) entered into any security agreement or similar instrument or arrangement covering all or any part of the Collateral with any other person, which financing statement or analogous document, assignment, security agreement, or similar instrument is still in effect.

(b) Organization. The Pledgor is a limited liability company organized under the laws of the State of Delaware.

(c) Principal Office. The Pledgor maintains its chief executive office at 3075 Sanders Road, Northbrook, Illinois 60062.

(d) No Liens. Pledgor is as of the date hereof, and at the time of any delivery of any Collateral to the Secured Party pursuant to Article I of this Pledge Agreement, Pledgor will be, the sole legal and beneficial owner of the Collateral. All Collateral is on the date hereof,

2

and will be, so owned by Pledgor free and clear of any lien except for the lien created by this Pledge Agreement.

(e) Due Authorization. The execution and delivery to the Secured Party of this Pledge Agreement by the Pledgor, the delivery to the Secured Party of any Collateral together with any necessary endorsements, and the consummation of the transactions provided for in this Pledge Agreement have been duly authorized by the Pledgor by all necessary corporate action on its part and this Pledge Agreement constitutes a legal, valid, and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, and except in each case as enforcement may be limited by bankruptcy, insolvency, examination, suspension of payments, fraudulent transfer, reorganization, moratorium, and other similar laws of general applicability affecting the enforcement of creditors' rights generally, public policy, and general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or law).

(f) No Conflict. The execution and delivery of this Pledge Agreement, the delivery of the Collateral, the consummation of the transactions contemplated hereby, and the fulfillment of the terms hereof will not conflict with or result in the breach of any of the material terms and provisions of, constitute (with or without notice or lapse of time or both) a default under, or result in the creation of any lien upon any property or assets of the Pledgor pursuant to, any indenture, contract, agreement, mortgage, deed of trust, or other instrument to which the Pledgor is a party or by which it or any of its properties is bound.

(g) No Violation. The execution and delivery of this Pledge Agreement, the delivery of any Collateral, the consummation of the transactions contemplated hereby, and the fulfillment of the terms hereof will not conflict with or violate any organizational or governing documents of the Pledgor or any law, treaty, rule, or regulation, or any judgment, order, or decree, or determination of an arbitrator or governmental authority applicable to or binding upon the Pledgor.

(h) No Proceedings. There are no actions at law, suits in equity, or proceedings by or before any governmental commission, bureau, or administrative agency pending or, to the best knowledge of the Pledgor, threatened against the Pledgor or any of its assets, that would adversely affect the ability of the Pledgor to perform its obligations under this Pledge Agreement.

(i) No Authorization Required. Except for such authorizations or approvals as shall have been obtained prior to the date hereof, no authorization or approval of any governmental agency or commission or public or quasi-public body or authority with jurisdiction over the Pledgor or any of its assets is necessary for the due execution and delivery of this Pledge Agreement or for the validity or enforceability hereof.

Section 2.2 Delivery of Pledged Collateral; Filings.

Pledgor has delivered, or will deliver, to the Secured Party an appropriate UCC-1 financing statement to be filed with the Secretaries of State of the States of Delaware and Illinois, the States in which the Pledgor is organized and located, respectively, evidencing the

3

lien created by this Pledge Agreement. Pledgor has delivered, or will deliver, to the Secured Party an appropriate mortgage or other security instrument evidencing the lien of this Pledge Agreement on any Collateral constituting real property.

Section 2.3 Distributions; etc. So long as no Event of Default shall have occurred, Pledgor shall be entitled to receive and retain, and to utilize free and clear of the lien of this Pledge Agreement, any and all distributions of interest or other funds in respect of the Collateral.

Section 2.4 Transfers and Other Liens. Until all of the Pledgor's obligations under the Credit Agreement are paid in full and the Credit Agreement is terminated, Pledgor shall not without the prior written consent of the Secured Party (i) sell, convey, assign, or otherwise dispose of, or grant any option or right with respect to, any of the Collateral or (ii) create or permit to exist any lien or encumbrance upon or with respect to any Collateral, other than the lien and security interest granted to the Secured Party pursuant to this Pledge Agreement.

ARTICLE III

EVENTS OF DEFAULT; REMEDIES

Section 3.1 Events of Default. Each of the following events shall constitute an event of default (each, an "Event of Default") under this Pledge Agreement: (i) any Event of Default under the Credit Agreement; (ii) any material breach by the Pledgor of any term, provision, or covenant of this Pledge Agreement; or (iii) the Secured Party ceases to have a security interest in the Collateral.

Section 3.2 Remedies Upon Default.

(a) Upon the occurrence of an Event of Default, all rights of Pledgor to receive distributions which it would otherwise be authorized to receive and retain pursuant to Section 2.3 hereof shall cease and all such rights shall thereupon become vested in the Secured Party, which shall thereupon have the sole right to receive and hold as Collateral such distributions.

(b) All distributions which are received by Pledgor contrary to the provisions of paragraph (a) of this Section 3.2 shall be received in trust for the benefit of the Secured Party, shall be segregated from other funds of Pledgor and shall immediately be paid over to the Secured Party as Collateral in the same form as so received (with any necessary endorsement).

(c) If an Event of Default shall have occurred, Secured Party shall have the right, in addition to the other rights and remedies provided for herein or otherwise available to it to be exercised from time to time, (i) to retain and apply the distributions to the Secured Obligations and (ii) to exercise

all the rights and remedies of a secured party on default under the UCC in effect in the State of Illinois at that time, and the Secured Party may also in its sole discretion, without notice except as specified below, sell the Collateral or any part thereof (including, without limitation, any partial interest in the Collateral) in one or more parcels at public or private sale, at any exchange, broker's board, or at any of the Secured Party's offices or

elsewhere, at such price or prices and upon such other terms as the Secured Party may deem commercially reasonable. Secured Party may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at such sale, to use and apply any of the Secured Obligations owed to it as a credit on account of the purchase price of any Collateral payable by it at such sale. Each purchaser at any such sale shall acquire the property sold absolutely free from any claim or right on the part of Pledgor, and Pledgor hereby waives, to the fullest extent permitted by law, all rights of redemption, stay, and/or appraisal which it now has, or may at any time in the future have, under any rule of law or statute now existing or hereafter enacted. Pledgor acknowledges and agrees that five days' notice to Pledgor of the time and place of any public sale or the time after which any private sale or other intended disposition is to take place shall constitute reasonable notification of such matters. No notification need be given to Pledgor if it has signed, after the occurrence of an Event of Default, a statement renouncing or modifying any right to notification of sale or other intended disposition. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Pledgor hereby waives, to the fullest extent permitted by law, any claims against the Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Secured Party accepts the first offer received and does not offer such Collateral to more than one offeree. The Secured Party shall not be liable for any incorrect or improper payment made pursuant to this Section in the absence of gross negligence or willful misconduct.

(d) Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities law, the Secured Party may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to persons who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Secured Party than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Secured Party shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would agree to do so.

Section 3.3 Application of Proceeds. All distributions held from time to time by the Secured Party and all proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral pursuant to the exercise by the Secured Party of its remedies as a secured creditor as provided herein shall be applied, together with any other sums then held by the Secured Party pursuant to this Pledge Agreement, promptly by the Secured Party as follows:

First, to the payment of all costs and expenses, fees, commissions, and taxes of such sale, collection, or other realization, including, without limitation, compensation to the Secured Party and its agents and counsel, and all expenses, liabilities, and advances made or incurred by the Secured Party in connection therewith, together with interest on each such amount at the highest rate then in effect under the Credit Agreement from and after the date such amount is due, owing, or unpaid until paid in full;

Second, without duplication of amounts applied pursuant to clause First above, to the indefeasible payment in full in cash of the Secured Obligations in accordance with the terms of the Credit Agreement; and

Third, the balance, if any, to the persons lawfully entitled thereto (including Pledgor or its successors or assigns).

Section 3.4 Expenses. Pledgor will upon demand pay to the Secured Party the amount of any and all expenses, including the fees and expenses of its counsel and the fees and expenses of any experts and agents, which the Secured Party may incur in connection with (i) the collection of the Secured Obligations, (ii) the enforcement and administration of this Pledge Agreement, (iii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iv) the exercise or enforcement of any of the rights of the Secured Party hereunder, or (v) the failure by Pledgor to perform or observe any of the provisions hereof. All amounts payable by Pledgor under this Section 3.4 shall be due upon demand and shall be part of the Secured Obligations. Pledgor's obligations under this Section 3.4 shall survive the termination of this Pledge Agreement and the discharge of Pledgor's other obligations hereunder.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Notices. All demands, notices, instructions, and communications hereunder shall be in writing and shall be deemed to have been duly given when received. All notices or communications under this Pledge Agreement shall be addressed as follows:

Notices to Secured Party:

American Heritage Life Insurance Company

3075 Sanders Road
Northbrook, Illinois 60062
Attention: Commercial Mortgage Division
Facsimile: 847-402-4346

Notices to Pledgor:

Road Bay Investments, LLC
 3075 Sanders Road, Suite G5C
 Northbrook, IL 60062
 Attention: President
 Facsimile: 847-402-9116

Section 4.2 Termination; Release. When all the Secured Obligations have been paid in full and the Credit Agreement is terminated, this Pledge Agreement shall terminate.

Section 4.3 Continuing Security Interest; Assignment. This Pledge Agreement shall create a continuing security interest in the Collateral and shall (i) be binding upon Pledgor, its successors, and assigns and (ii) inure, together with the rights and remedies of the Secured Party hereunder, to the benefit of the Secured Party and each of its successors, transferees, and assigns; no other persons (including, without limitation, any other creditor of Pledgor) shall have any interest herein or any right or benefit with respect hereto.

Section 4.4 Severability of Provisions. If any one or more of the covenants, agreements, provisions, or terms of this Pledge Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Pledge Agreement and shall in no way affect the validity or enforceability of the other provisions of this Pledge Agreement.

Section 4.5 Further Assurances. The Pledgor agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Secured Party to maintain the perfection and the priority of the Secured Party's interest and to effect more fully the purposes of this Pledge Agreement.

Section 4.6 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Secured Party, any right, remedy, power, or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers, and privileges provided by law.

Section 4.7 Amendment. This Pledge Agreement may not be modified, amended, waived, or supplemented except by a writing signed by each of the parties hereto.

Section 4.8 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 4.9 **GOVERNING LAW.** THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LOCAL

LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO ITS PRINCIPLES OF CHOICE OF LAW.

Section 4.10 Submission to Jurisdiction. Pledgor hereby irrevocably submits to the jurisdiction of the federal and state courts of competent jurisdiction in the State of Illinois in any suit or proceeding arising out of this Pledge Agreement or the transactions contemplated hereby, agrees to be bound by any judgment rendered by such courts in connection with this Pledge Agreement, and waives any and all objections to jurisdiction that it may have under the laws of Illinois or any other jurisdiction.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

ROAD BAY INVESTMENTS, LLC

By: /s/ Mark W. Davis
 Name: Mark W. Davis
 Title: Chairman of the Board and President

By: /s/ Steven E. Shebik
 Name: Steven E. Shebik
 Title: Chief Financial Officer

AMERICAN HERITAGE LIFE INSURANCE COMPANY

By: /s/ John C. Pintozzi
Name: John C. Pintozzi
Title: Chief Financial Officer

By: /s/ Mario Rizzo
Name: Mario Rizzo
Title: Vice President and Treasurer
