

NORTH CAROLINA:

WAKE COUNTY:

**INVESTMENT MANAGEMENT & INSURANCE ADVISORS, INC.,
INVESTMENT ADVISORY AGREEMENT**

CLIENT NAME

TAX I.D.

ACCOUNT #

CLEARING AGENT

This agreement is by and between the above named party, hereinafter called the "Client," and INVESTMENT MANAGEMENT & INSURANCE ADVISORS, INC., INC., the investment advisor, hereinafter referred to as "IM&I."

THE PARTIES HERETO AGREE AS FOLLOWS:

SECTION I. INVESTMENT ADVISORY AGREEMENT DEFINED

Under the terms of this agreement, Investment Management & Insurance Advisors, Inc., Inc., (IM&I) is an "investment adviser" to the client, as defined by the 1940 Investment Advisors Act. An investment advisor means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.

This investment advisory agreement is used to define the terms and conditions of the investment advice provided to the client.

The client is retaining IM&I to act as an advisor, and IM&I agrees to represent the client's best interests. IM&I does not represent a broker/dealer, an underwriter, or an investment banker under the terms of this agreement.

SECTION II. INVESTMENT MANAGEMENT ACCOUNT DEFINED

The undersigned client hereby retains and appoints IM&I, a registered investment advisor, as his, or her, or its, investment advisor. IM&I is authorized to provide advice to the client in accordance with the goals and strategies adopted by the undersigned herein and attached as Amendment A, The Investment Policy Statement (IPS).

The client will obtain an investment account at a brokerage of the client's choice or at the IM&I custodian clearing agent where the assets of the client will be maintained. IM&I does not retain custody over assets in the client's account, but is authorized by the client to act as attorney-in-fact to execute trades and transactions on behalf of the client in the client's custodial account.

All checks for additions of capital or payment for security transactions in the aforesaid account shall be made payable to and sent directly to the clearing agent, which holds the securities account for the client.

SECTION VI. TRADING AUTHORIZATION

IM&I is authorized by the client to buy, sell, and trade stocks, bonds, mutual funds, and any other securities relating to this investment advisory account in accordance with the goals outlined in Amendment A of this agreement.

IM&I is authorized to act for the client, and in the client's behalf, in the same manner, and with the same force and effect as the client might or could do with respect to purchases, sales and trades in the account, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales, or trades.

This trading authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the client, in writing, by a notice addressed and delivered to the office of IM&I, in Raleigh, N. C. Such revocation shall not affect any liability of the client with regard to paying for transaction costs initiated prior to the receipt by IM&I of any such revocation.

This trading authorization and indemnity shall inure to the benefit of IM&I, and of any successor firm or firms, irrespective of any change or changes at any time of the personnel thereof, for any cause whatsoever, and of the assigns of IM&I or any successor firm.

SECTION VII. DUTIES TO BE PERFORMED

Amendment A, attached to this agreement outlines the client's goals and objectives for this account. The goals and objectives are contained in a document prepared by the client called the "Investment Policy Statement," (IPS). IM&I will provide investment advice and account management related to the client's IPS so that the asset allocation goals and security selection goals of the client can be implemented by IM&I under the terms and conditions of this contract.

SECTION VIII. CONFIDENTIALITY

IM&I agrees that any information received during any furtherance of the obligations in accordance with this contract, which concerns the personal, financial or other affairs of the company will be treated by IM&I in full confidence and will not be revealed to any other persons, firms or organizations outside of the scope contemplated under this agreement.

SECTION IX. AUTHORITY OF THE CLIENT TO ENTER CONTRACT

The client represents and warrants that he or she is fully authorized to enter and execute this agreement with IM&I. The client agrees to provide IM&I, upon request, any and all additional documentation and agreements necessary to establish the legal authority of the client to enter this contract.

The client represents that he or she is not an employee of any stock exchange, or an employee of any corporation of which any exchange owns a majority of the capital stock, or is member of an exchange, or of a member firm of an exchange, or a member corporation registered on any exchange, or of a bank, trust company, insurance company, or of any corporations, firms or individuals engaged in the business of dealing either as a broker or principal in securities, bills of exchange, acceptances or other forms of commercial paper. The client agrees to notify, in writing, IM&I within 48 hours of any changes in the foregoing representations.

SECTION X. APPLICABLE LAW

All transactions and performance under this agreement shall be subject to and shall be handled in accordance with all the applicable federal and state laws and the rules and regulations promulgated there under; and this agreement shall be modified to the extent necessary to conform to any changes in such laws, rules and regulations, and as modified shall remain in full force and effect. Except as superseded by federal laws and regulations, the laws of the State of North Carolina shall govern this agreement.

SECTION XI. NON-ASSIGNMENT

This Investment Advisory Agreement shall not be assigned by IM&I to any other firm, person or entity without the written consent of the undersigned.

SECTION XII. TERMINATION OF AGREEMENT

This agreement may be terminated immediately by the client, or by IM&I at any such time by notice in writing to the other party. Notwithstanding any such termination, this agreement shall continue in effect as to cost, expenses or transaction clearing charges for all transactions or activities entered into or business effected prior to such termination and to all matters pertaining thereto, and shall continue to be the responsibility of the undersigned, as outlined in Section II above. I. If this agreement is terminated other than at the end of a calendar quarter, IM&I advisory fees shall be prorated to date of termination, and the final bill will reflect only that period of time that IM&I provided advice to the client.

SECTION XII. AGREEMENT TO ARBITRATE CONTROVERSIES

It is agreed that both parties to this agreement waive all civil proceedings against each other in state or federal courts, which may arise during the course of this agreement in favor of resolving disputes and controversies through arbitration. Any such controversy or dispute shall be submitted to arbitration under the rules then obtaining of either the American Arbitration Association or the NASD Code of Procedure, at the choice of the undersigned client.

Arbitration must be commenced by service by one party upon the other by a written demand for arbitration or a written notice to arbitrate. Any arbitration hereunder shall be before at least three arbitrators; and the award of the majority of them shall be final, judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. This agreement to arbitrate shall not apply to remedies or claims the undersigned may have under the Investment Advisors Act of 1940.

SECTION XIII. PRESUMPTION OF RECEIPT OF COMMUNICATIONS

Communications may be sent to the undersigned at the address of the client or at such other address as the client may hereafter give IM&I in writing, and all communications so sent, whether by US Mail, telegraph, messenger, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

SECTION XIV. JOINT AND SEVERAL LIABILITY

If the undersigned shall consist of more than one individual, then their obligations under this agreement shall be joint and several.

SECTION XV. ADDITIONAL INSTRUMENTS

The client shall from time to time at the request of IM&I execute, acknowledge, and deliver to IM&I all further instruments as may be reasonably required to give full force and effect to the provisions of this agreement.

SECTION XVI. MODIFICATION OR WAIVER

A modification or waiver of any of the provisions of this agreement shall be effective only if made in writing and executed with the same formality as this agreement. Failure of either party to insist upon strict performance of any of the provisions of this agreement shall not be construed as a waiver of any subsequent default of the same or similar nature.

SECTION XVII. PARTIAL INVALIDITY

If any provision of this agreement is held to be invalid or unenforceable, all other provisions shall nevertheless continue in full force and effect.

SECTION XVIII. BINDING EFFECT AND ENTIRE AGREEMENT

Except as otherwise provided herein, all of the provisions of this agreement shall be binding upon the respective heirs, next of kin, executors and administrators successors and assigns of the parties.

This agreement and any amendments or schedules contained within the agreement represent the entire agreement between the client and IM&I regarding fees and services.

SECTION XIX. HEADINGS ARE DESCRIPTIVE

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

SECTION XX. DELIVERY OF FORM ADV PART II

The undersigned hereby acknowledges that it has obtained and read of a copy of IM&I's Form ADV Part II, as most recently amended, as required under Rule 204-3 of the Investment Advisers Act of 1940.

AGREED AND ACCEPTED THIS

DATE

THOMAS E. VASS, President

INVESTMENT MANAGEMENT & INSURANCE ADVISORS, INC., INC.

NAME _____

Client signature

NAME

Client signature

(For CORPORATION) (attach resolution)

BY:

TITLE

**AMENDMENT A
Investment Policy Statement**

FOR A _____ PORTFOLIO

Insert Investment Policy Statement Here:

This Investment Policy Statement reflects the general management guidelines that we desire in managing the assets of our account. We do not construe this statement strictly, but agree that it is intended to reflect our broad intent and desire for guidance to IM&I in implementing our investment goals.

We agree to update our goals contained in this IPS on an annual basis.

Client

Date

Client

Date