

## PLAN TRUSTEE RETENTION AGREEMENT

THIS PLAN TRUSTEE RETENTION AGREEMENT (the "Agreement") is made and entered into this 20th of March, 2008, by and between the Debtor Florida Select Insurance Agency, Inc. (the "Debtor") and Ralph Brotherton, by and through Newbridge Management, LLC ("Brotherton").

### Recitals

On April 24, 2007, the Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Alabama, Southern Division (the "Bankruptcy Court"), styled as In re Florida Select Insurance Agency, Inc., Case No. 07-01849-TBB 11 (the "Bankruptcy Case").

By Order entered March \_\_\_\_, 2008 (the "Confirmation Order"), the Bankruptcy Court confirmed the First Amended Chapter 11 Plan of Liquidation of Florida Select Insurance Agency, Inc. (the "Plan"). The Plan provides the appointment of a Plan Trustee to implement and effectuate the terms of the Plan.

The Debtor desires for Brotherton to serve as the Plan Trustee, and Brotherton is willing and qualified to serve as the Plan Trustee in accordance with the terms of the Plan and this Agreement.

NOW, THEREFORE, for TEN DOLLARS (\$10.00) in hand paid and in consideration of premises and the mutual covenants contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

**1. Definitions.** All capitalized terms used in this Agreement, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Plan.

**2. Retention of Brotherton.** Effective as of \_\_\_\_\_, 2008 (the "Commencement Date"), the Debtor retains Brotherton as the Plan Trustee in accordance with the Plan, as approved by the Bankruptcy Court in the Confirmation Order.

**3. Rights and Duties of Brotherton.** From and after the Commencement Date, Brotherton shall serve as Plan Trustee under the Plan and shall discharge all of the rights, powers and duties of the Plan Trustee set forth in the Plan. As set forth in the Plan, Brotherton, acting as Plan Trustee and on behalf of the Debtor, shall have all of the rights, powers, and duties necessary to implement the Plan, including, without limitation, the following rights, powers, and duties: (i) the rights, powers, and duties of a trustee under Sections 704(1), (2), (4), (5) and (7) and 1106 (6) and (7) of the Bankruptcy Code and the rights and duties set forth in this Plan; (ii) to employ and compensate the professionals currently employed by the Debtor or the official committee of unsecured creditors of the Debtor (the "Committee") or such other professionals as Brotherton may select pursuant to the procedures set forth in the Plan; (iii) to liquidate and collect all property of the estate and administer the estate; (iv) to review, investigate and (if appropriate) object to or seek equitable subordination of claims against the Debtor's estate; (v) to investigate, prosecute and/or

settle (as provided in the Plan) all causes of action of the estate; (vi) to voluntarily engage in mediation or arbitration with respect to any causes of action of the estate; (vii) to invest the Debtor's cash in (a) direct obligations of the United States of America or obligations of any agency or instrumentality thereof which are guaranteed by the full faith and credit of the United States of America, (b) in money market deposit accounts, checking accounts, savings accounts or certificates of deposit, or other time deposit accounts that are issued by a commercial bank or savings institution organized under the laws of the United States of America or any state thereof, or (c) or any other investments that may be permissible under Section 345 of the Bankruptcy Code or order of the Bankruptcy Court; (viii) to calculate and make all distributions to be made pursuant to the Plan; (ix) to make and file tax returns for the Debtor; (x) to seek estimation of contingent or unliquidated claims under Section 502(c) of the Bankruptcy Code or determinations of tax liabilities under Section 505 of the Bankruptcy Code; (xi) to dissolve the Debtor in accordance with the terms of the Plan; and (xii) to take all other actions in furtherance of the implementation of the Plan and for the benefit of the creditors of the Estate.

**4. Liquidation of Tangible Property.** Brotherton, as Plan Trustee, shall liquidate all tangible items of Estate Property (excluding books and records, computer equipment and miscellaneous items of office furniture required for the discharge of his duties hereunder and under the Plan, and property to be abandoned in accordance with the Plan) within 365 days after the Effective Date, unless such period is extended by the Bankruptcy Court for cause shown.

**5. Periodic Reports.** Brotherton, as Plan Trustee, shall file with the Bankruptcy Court periodic reports (no less frequently than on a quarterly basis) regarding the status of his implementation of the Plan and discharge of his duties under the Plan.

**6. Debtor's Rights and Duties.** The Debtor shall retain and have all of the rights, powers and duties necessary to carry out its responsibilities under the Plan, provided that such rights, powers and duties shall be exercised solely by Brotherton as Plan Trustee on behalf of the Debtor pursuant to the Plan.

**7. Compensation.** Beginning on the Commencement Date, the Debtor shall pay Brotherton for his services as Plan Trustee at his regularly hourly rate, which currently is \$190.00 per hour. In addition, the Debtor shall reimburse Brotherton for all expenses he incurs in providing services under the Plan as the Plan Trustee on behalf of the Debtor. Brotherton's hourly rate may be adjusted periodically by agreement of the parties. Brotherton shall bill the Debtor monthly for the fees and expenses incurred, with each such monthly statement being submitted to the Debtor on or before the 15<sup>th</sup> day of the succeeding month. Brotherton shall be compensated from available funds in the Estate, and the Debtor shall pay such fees and expenses in the ordinary course of business. Brotherton shall file statements for services rendered and expenses incurred with the Bankruptcy Court in accordance with Section 7.5 of the Plan.

**8. Termination of Services.** Brotherton shall cease to serve as the Plan Trustee under this Agreement and the Plan upon the earlier to occur of the date on which (i) a successor Plan Trustee is retained with Bankruptcy Court approval or (ii) the liquidation of the Debtor is completed, and the Bankruptcy Case is closed.

9. **Conflict with Plan.** Notwithstanding any provision of this Agreement to the contrary, if any provision herein conflicts with a provision of the Plan, the Plan provision shall control to the extent of such conflict.

10. **Authority.** Each of the parties represents and warrants to the other that it has full power and authority to enter into this Agreement and that the Agreement, once executed and delivered, will be a valid and binding obligation of that party enforceable against it in accordance with the Agreement's terms.

11. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement, and the signature pages from any counterpart may be appended to any other counterpart to assemble fully-executed counterparts. Counterparts of this Agreement also may be exchanged via electronic facsimile machines, and an electronic facsimile of any party's signature shall be deemed to be an original signature for all purposes.

12. **Entire Agreement.** This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, express or implied. Each party specifically warrants that this Agreement is executed without reliance upon any statement or representation by the other party, except as expressly stated herein.

13. **Amendment.** The terms of this Agreement shall not be altered, amended, modified or otherwise changed in any respect except by a writing duly executed by all the parties hereto.

14. **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. **Binding Agreement.** This Agreement shall be binding upon the parties, and their respective representatives, successors and assigns, and shall similarly inure to the benefit of their respective representatives, successors and assigns.

16. **Construction.** Should any provision of this Agreement require interpretation, the parties agree that the judicial body or arbitration forum interpreting or construing such provision shall not apply any assumption that the terms of this Agreement shall be more strictly construed against any party because of the rule of construction that an instrument is to be construed more strictly against the drafting party, each party hereby acknowledging and agreeing that all parties and their respective agents have participated in the preparation of this Agreement.

17. **Section Headings; References; Gender and Number.** The titles of the Sections herein have been inserted as a matter of convenience and for reference only and shall not control or affect the meaning or construction of any of the terms of the provisions herein. Whenever reference

is made in this Agreement to any Section, such reference shall be deemed to apply to the specified Section of this Agreement. Words of any gender used in this Agreement shall be deemed to include the other gender or the neuter, and words in the singular shall be deemed to include the plural and the plural to include the singular when the sense requires.

**18. Governing Law.** This Agreement shall be construed under and governed by the internal laws of the State of Alabama.

**19. No Waiver.** No failure of a party to notify the other party of any default shall prejudice any remedy for any subsequent defaults. No failure of a party to insist on strict compliance by the other party with its obligations under this Agreement and no custom or practice of the parties in variance with the terms of this Agreement shall constitute a waiver of the party's right to demand exact compliance with the Agreement's terms. Any waiver by a party of a default shall be limited to the particular instance and shall not operate or be deemed to waive any further default.

IN WITNESS WHEREOF, the parties have set their hands and seals, or the appropriate officer has executed this Agreement, on the date first written above.

**FLORIDA SELECT INSURANCE  
AGENCY, INC.**

By: \_\_\_\_\_  
Ralph Brotherton  
Title: President

\_\_\_\_\_  
**RALPH BROTHERTON**, by and through  
Newbridge Management, LLC