

PLAN EXHIBIT C

FORM OF LIQUIDATION TRUST AGREEMENT

Liquidation Trust Agreement

This Trust Agreement (the "Trust Agreement"), dated as of [•], 2010, by and among Neumann Homes, Inc., ("Neumann Homes") on behalf of itself and eight of its subsidiaries and affiliates, debtors and debtors-in-possession (collectively the "Debtors"),¹ as settlors, and ~~f•~~ [William Kaye](#), as Liquidation Trust Administrator, is executed to facilitate the implementation of the Debtors' Modified Joint Plan of Liquidation of Neumann Homes, Inc. and Its Affiliated Debtors and Debtors-In-Possession (the "Plan"), filed on ~~December 11, 2009~~ [February 3, 2010](#), which provides for (a) the establishment of the Liquidation Trust (defined below) created by this Trust Agreement and the retention and preservation of the Liquidation Trust Assets (as defined in the Plan) by the Liquidation Trust Administrator in accordance with section 1123(b)(3) of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532, as amended (the "Bankruptcy Code"), all for the benefit of the Holders of Allowed Deferred Professional Fees (as defined in the Plan) and Allowed General Unsecured Claims (as defined in the Plan) (collectively, the "Liquidation Trust Beneficiaries"), (b) the transfer of the Liquidation Trust Assets into the Liquidation Trust, (c) the liquidation of the Liquidation Trust Assets and (d) the distribution of the Liquidation Trust Recoveries (defined below) to the Liquidation Trust Beneficiaries. The primary purpose of the Liquidation Trust is to liquidate the Liquidation Trust Assets and distribute the Liquidation Trust Recoveries to the Liquidation Trust Beneficiaries, and the Liquidation Trust Administrator's activities, powers and duties are those determined to be reasonably necessary to, and consistent with, the accomplishment of this purpose.

WHEREAS, on [•], ~~2009~~ [2010](#), the Bankruptcy Court entered an order confirming the Plan (the "Confirmation Order"); and

WHEREAS, under the terms of the Plan and the Confirmation Order, effective as of the Effective Date (as defined in the Plan), the Liquidation Trust Assets shall

¹ The Debtors consist of: Neumann Homes, Inc. (EIN: 36-3372185); NDC Fabrications, LLC (EIN: 20-3927889); Neumann Homes of Colorado, LLC (EIN: 30-0016357); Neumann Homes of Michigan, LLC (EIN: 20-0266814); Neumann Homes of Wisconsin, LLC (EIN: 13-4233135); Neu Pro Co., LLC (EIN: 20-3927922); NHI Sky Ranch, LLC (EIN: 20-2680457); Precision Framing Systems, LLC (EIN: 61-1404308); and Sky Ranch, LLC (EIN: 20-2680547).

be deemed to have been granted, transferred, conveyed, and delivered to the Liquidation Trust, on behalf of, and for the benefit of, the Liquidation Trust Beneficiaries;

WHEREAS, the Liquidation Trust is established pursuant to the Plan for the primary purpose of liquidating the Liquidation Trust Assets in an expeditious but orderly manner for the benefit of the Liquidation Trust Beneficiaries, with no objective to continue or engage in the conduct of a trade or business except, to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidation Trust and the Plan;

WHEREAS, the Liquidation Trust Administrator shall have all necessary authority and power to take whatever actions are necessary to implement the provisions of this Trust Agreement consistent with the relative provisions of the Plan and Confirmation Order; and

WHEREAS, the Liquidation Trust is intended to qualify as a “grantor trust” for U.S. federal income tax purposes, pursuant to Sections 671-677 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), with the Liquidation Trust Beneficiaries treated as the grantors and owners of the Liquidation Trust.

NOW, THEREFORE, in consideration of the premises and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

Establishment of Liquidation Trust

Section 1.1 Creation and Name. There is hereby created a trust which shall be known as the “Neumann Homes Liquidation Trust,” which is the trust created by the Plan (the “Liquidation Trust”).

Section 1.2 Declaration of Trust. In order to declare the terms and conditions hereof, and subject to the Plan’s provisions including, but not limited to, Article XIII therein, the Debtors and the Liquidation Trust Administrator have executed this Trust Agreement, and effective on the Effective Date of the Plan, the Debtors hereby irrevocably transfer to the Liquidation Trust Administrator, and to its successors and assigns, all of the right, title and interests of the Debtors in and to the Liquidation Trust Assets and any and all proceeds of the foregoing and interest or income accruing with respect thereto, to have to hold unto the Liquidation Trust Administrator and its successors and assigns forever, under and subject to the terms and conditions set forth in this Trust Agreement and in the Plan for the benefit of the Liquidation Trust Beneficiaries and their successors and assigns as provided for in this Trust Agreement and in the Plan. The Liquidation Trust Assets shall be liquidated, as applicable and the net proceeds (the “Liquidation Trust Recoveries”)

distributed, in accordance with this Trust Agreement and the Plan.

Section 1.3 Purpose of Liquidation Trust; Nature of Beneficial Interests. The Liquidation Trust is organized for the primary purpose of liquidating the Liquidation Trust Assets, as applicable, and distributing the Liquidation Trust Recoveries to the Liquidation Trust Beneficiaries with no objective to engage in the conduct of a trade or business. In furtherance of this purpose, the Liquidation Trust Administrator, as representative of all Liquidation Trust Beneficiaries, shall be responsible for pursuing, litigating, settling or waiving any and all Liquidation Trust Claims and to perform all obligations specified for the Liquidation Trust Administrator under this Trust Agreement and the Plan. In the event of any inconsistency between the recitation of the duties and powers of the Liquidation Trust Administrator as set forth in this Trust Agreement and the Plan, the provisions of this Trust Agreement shall govern.

Section 1.4 Liquidation Trust Administrator's Acceptance. The Liquidation Trust Administrator accepts the trust imposed upon it by this Trust Agreement and agrees to observe and perform that trust, on and subject to the terms and conditions set forth in this Trust Agreement and the Plan. In connection with and in furtherance of the purposes of the Liquidation Trust, the Liquidation Trust Administrator hereby acknowledges it has expressly accepted the transfer of the Liquidation Trust Assets, subject to the provisions of the Confirmation Order and the Plan, and the Liquidation Trust Administrator hereby further expressly assumes, undertakes and shall control the liquidation and distribution of the Liquidation Trust Assets.

ARTICLE II

Definitions

The capitalized terms used but not defined in this Trust Agreement shall have the meanings given to them in the Plan.

ARTICLE III

Funding of the Liquidation Trust

On the Effective Date, the Debtors shall provide initial funding to the Liquidation Trust in the amount of \$200,000 (the "Initial Funding"). The Debtors hereby grant, release, assign, transfer and deliver, on behalf of the Liquidation Trust Beneficiaries, the Liquidation Trust Assets to the Liquidation Trust Administrator as of the Effective Date, free and clear of all liens, claims, encumbrances and interests, in trust for the benefit of the Liquidation Trust Beneficiaries to be applied as specified in this Trust Agreement and the Plan. In no event shall any part of the Liquidation Trust Assets revert to or be distributed to any of the Debtors.

ARTICLE IV

Liquidation Trust Claims

Section 4.1 Liquidation of the Liquidation Trust Claims.

(a) Subject to Section 4.1(b) of this Trust Agreement, the Liquidation Trust Administrator shall take such steps as it deems necessary (having first obtained such approvals from the Liquidation Trust Advisory Board as may be necessary, if any) to investigate, pursue, litigate, settle, abandon or compromise the Liquidation Trust Claims, to reduce the Liquidation Trust Claims to Cash proceeds and to make distributions of the Cash proceeds as required under this Trust Agreement; provided, however, that the Liquidation Trust Administrator's actions with respect to disposition of the Liquidation Trust Claims shall be taken in a manner so as reasonably to maximize the present value of the Liquidation Trust Assets.

(b) As more fully described in Article VIII herein, the Liquidation Trust Administrator may transfer, sell, dispose of, settle, otherwise compromise, or abandon the Liquidation Trust Claims on the authorization of the Liquidation Trust Advisory Board, by majority vote, or as otherwise provided in this Trust Agreement or the Plan.

Section 4.2 Intervention; Substitution. On the Effective Date, and without having to obtain any further order of the Bankruptcy Court, the Liquidation Trust Administrator shall be deemed to have intervened as plaintiff, movant or additional party, or substituted as the real party in interest, as appropriate, in any Causes of Action (as defined in the Plan), including adversary proceedings, contested matters, avoidance actions or motions which were filed prior to the Effective Date, if any, where the subject matter of such action is a Liquidation Trust Claim.

ARTICLE V

Distributions of Liquidation Trust Recoveries

Section 5.1 Distributions of Liquidation Trust Recoveries.

Liquidation Trust Recoveries shall be distributed in accordance with this Trust Agreement.

Section 5.2 Application of Liquidation Trust Assets and Other Property. The Liquidation Trust Administrator shall apply Liquidation Trust Assets in the order and reflecting the priorities set forth below:

(a) FIRST, to pay the Liquidation Trust Expenses;

(b) SECOND, to repay amounts, if any, borrowed by the Liquidation Trust Administrator in accordance with this Trust Agreement;

(c) THIRD, to make distributions to Holders of Allowed General Unsecured Claims and to pay Deferred Professional Fees (to be distributed Pro Rata, with Holders of General Unsecured Claims to receive 80% of all of the Liquidation Trust Plan Distribution Property and Professional Fee Claimants to receive 20% of all of the Liquidation Trust Plan Distribution Property until all Allowed Deferred Professional Fees are paid in full);

(d) FOURTH, subject to sections 5.2(a) and 14.2 of the Plan, to Holders of Allowed General Unsecured Claims and any other Claimholders entitled to receive distributions from the Liquidation Trust as required by the Plan.

Section 5.3 Time of Distributions. The Liquidation Trust Administrator shall make distributions of Liquidation Trust Recoveries to Claimholders entitled to receive distributions from the Liquidation Trust at least semi-annually beginning with a calendar quarter that is not later than the end of the second calendar quarter after the Effective Date; provided, however, that, the Liquidation Trust Administrator shall not be required to make any such semi-annual distribution in the event that the aggregate amount of Liquidation Trust Recoveries available for distribution to such Claimholders is not sufficient, in the Liquidation Trust Administrator's discretion (after consultation with the Liquidation Trust Advisory Board) to distribute monies to such Claimholders. From time to time, but no less frequently than quarterly, the Liquidation Trust Administrator, in consultation with the Liquidation Trust Advisory Board, shall estimate the amount of Liquidation Trust Recoveries required to pay then outstanding and reasonably anticipated Liquidation Trust Expenses. The Cash portion of Liquidation Trust Recoveries in excess of such actual and estimated Liquidation Trust Expenses shall be made available for distribution to Claimholders in the amounts, on the dates and subject to the other terms and conditions provided in this Plan. The Liquidation Trust Administrator will make continuing efforts to dispose of the Liquidation Trust Assets, make timely distributions, and not unduly prolong the duration of the Liquidation Trust.

Section 5.4 Method of Delivery of Distributions. All distributions to Liquidation Trust Beneficiaries shall be made by the Liquidation Trust Administrator (a) at the addresses set forth on the proofs of claim filed by such Liquidation Trust Beneficiary (or the last known addresses of such Liquidation Trust Beneficiary if no proof of claim is filed or if the Liquidation Trust Administrator has not been notified in writing of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Liquidation Trust Administrator after the date of any related proof of claim, or (c) at the addresses reflected in the Schedules if no proof of claim has been filed and the Liquidation Trust Administrator has not received a written notice of a change in address.

Section 5.5 De Minimis Distributions. No cash payment of less than \$50.00 shall be required to be made on account of any Allowed General Unsecured Claim of any Liquidation Trust Beneficiary until the date of the final distribution to Liquidation Trust Beneficiaries pursuant to this Trust Agreement.

Section 5.6 Delivery of Distributions and Tax Reporting. Distributions to the Liquidation Trust Beneficiaries and tax reporting with respect thereto (which tax reporting shall be performed annually by or on behalf of the Liquidation Trust and at the sole expense and liability of the Liquidation Trust) shall be made by the Liquidation Trust Administrator, at the sole expense and liability of the Liquidation Trust; provided, however, that distributions to the Liquidation Trust Beneficiaries and tax reporting with respect thereto (which tax reporting shall be performed by or on behalf of the Liquidation Trust and at the sole expense and liability of the Liquidation Trust) shall be made by the Liquidation Trust Administrator to the applicable servicer (a “Servicer”), to the extent that such a Servicer has been engaged to make distributions to such Liquidation Trust Beneficiaries and such engagement has not been terminated.

Section 5.7 Undeliverable Distributions. If any distribution to a Liquidation Trust Beneficiary is returned as undeliverable, no further distributions to such Liquidation Trust Beneficiary shall be made unless and until the Liquidation Trust Administrator is notified of such Liquidation Trust Beneficiary’s then current address, at which time all missed distributions shall be made to such Liquidation Trust Beneficiary without interest. Amounts in respect of undeliverable distributions shall be returned to the Liquidation Trust until such distributions are claimed. All claims for undeliverable distributions shall be made on the later of the first (1st) anniversary of the Effective Date or 90 days from the date the Claim becomes an Allowed Claim. After such date, all unclaimed property on account of Deferred Professional Fee Claims or General Unsecured Claims shall revert to the Liquidation Trust and shall be distributed to Liquidation Trust Beneficiaries holding such Deferred Professional Fee Claims or General Unsecured Claims pursuant to the Plan. Upon such reversion, the claim of any Liquidation Trust Beneficiary, or their successors, with respect to such property shall be discharged and forever barred notwithstanding any federal or state escheat laws to the contrary.

ARTICLE VI

Claims

Section 6.1 Administration of Claims and Disputed Claims. The Liquidation Trust Administrator will have sole discretion (subject to the powers granted to the Liquidation Trust Advisory Board in the Plan and this Trust Agreement) in all matters relating to the administration of Claims. For the purposes of this Trust Agreement, a “Disputed Claim” shall mean for distribution purposes, a Deferred Professional Fee Claim or a General Unsecured Claim or any portion thereof, that is neither an Allowed Claim nor

a Disallowed Claim and includes, without limitation, Claims that (a) have not been Scheduled by the Debtors or have been Schedule at zero, or as contingent, unliquidated or disputed or (b) are the subject of an objection filed (or intended to be filed prior to the Claims Objection Deadline) in the Bankruptcy Court and which objection has not been withdrawn or overruled by a Final Order of the Bankruptcy Court.

Section 6.2 No Distributions Pending Allowance. No payments or distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim, or some portion thereof, has become an Allowed Claim and the remainder has become a Disallowed Claim. All objections to Claims must be filed on or before the Claims Objection Deadline.

Section 6.3 Disputed Claims Reserve. The Liquidation Trust shall establish a reserve for Disputed Claims (the “Disputed Claims Reserve”). The Liquidation Trust Administrator shall withhold the Disputed Claims Reserve from the Cash to be distributed to particular classes under this Plan. The Disputed Claims Reserve shall be equal to 100% of distributions to which Holders of Disputed Claims in Class 4 would be entitled under the Plan as of such date if such Disputed Claims in Class 4 were Allowed Claims in their (a) Face Amount or (b) estimated amount of such Disputed Claim in Class 4 as approved in an Order by the Bankruptcy Court pursuant to section 506(c) of the Bankruptcy Code. The Debtors or the Liquidation Trust Administrator, as the case may be, may request estimation for any Disputed Claim including, without limitation, any Disputed Claim that is contingent or unliquidated. If practicable and as set forth herein, the Debtors or the Liquidation Trust Administrator, as the case may be, will invest any Cash that is withheld as the applicable Disputed Claims Reserve in an appropriate manner to insure the safety of the investment. Nothing in this Trust Agreement or the Plan shall be deemed to entitle the holder of a Disputed Claim to postpetition interest on such Claim. Notwithstanding anything to the contrary herein, the Liquidation Trust Administrator shall not be required to segregate the Disputed Claim Reserve from other monies held by the Liquidation Trust Administrator pursuant to this Trust Agreement.

Section 6.4 Maintenance of the Disputed Claim Reserve. Distributions of Liquidation Trust Recoveries with respect to Disputed Claims shall be held in the Disputed Claim Reserve as set forth in this Trust Agreement. The Liquidation Trust Administrator shall also place in the Disputed Claim Reserve any dividends, payments or other distributions made on account of, as well as any obligations arising from, the property withheld in the Disputed Claim Reserve, to the extent that such property continues to be withheld in the Disputed Claim Reserve at the time such distributions are made or such obligations arise. If practicable, the Liquidation Trust Administrator shall invest any Cash that is withheld in the Disputed Claim Reserve in a manner that shall yield a reasonable net return, taking into account the safety of the investment. Nothing in this Trust Agreement

shall be deemed to entitle the holder of a Disputed Claim to postpetition interest on such Claim or earnings from the investment on withheld cash.

Section 6.5 Distributions After Allowance.

(a) Payments and distributions to each respective Liquidation Trust Beneficiary on account of a Disputed Claim, to the extent that it ultimately becomes an Allowed Claim, shall be made by the Liquidation Trust Administrator and in the same manner provided in Article IX of the Plan.

(b) Payments and distributions from the Disputed Claims Reserve shall be made as appropriate to the Holder of any Disputed Claim that has become an Allowed Claim, as soon thereafter as is reasonably practicable after the date such Disputed Claim becomes an Allowed Claim. Such distributions shall be based upon the cumulative distributions that would have been made to the Holder of such Claim under the Plan if the Disputed Claim had been Allowed on the Effective Date (excluding any present value calculations) and shall not be limited by the Disputed Claim amounts previously reserved with respect to such Disputed Claim to the extent that additional amounts are available therefore, but only to the extent that such additional amounts have not yet been distributed to Holders of Allowed Claims. Upon such distribution, the reserve shall be reduced by an amount equal to the amount reserved with respect to such Disputed Claim. To the extent the amount reserved for such Disputed Claim exceeds the Allowed Amount, if any, of such Claim, the remainder shall be deposited in the Supplemental Distribution Account and distributed to Holders of Allowed Class 4 Claims in accordance with the provisions of Article V of the Plan.

Section 6.6 No Partial Distributions. The Liquidation Trust Administrator shall not make any partial distributions to any holder of any Disputed Claims pending resolution of such Disputed Claims, provided that, the foregoing shall not limit, impair or otherwise affect the right of such holder to receive, in accordance with the Plan and this Trust Agreement, distributions in respect of any other Claims of such holder that are Allowed Claims.

Section 6.7 Other Claims Pending. Notwithstanding any other provision of the Plan or this Trust Agreement, absent the consent of the Liquidation Trust Advisory Board, the Liquidation Trust Administrator may not pay any distribution to entities who may be liable to the Liquidation Trust with respect to a Liquidation Trust Claim, which Disputed Claim may be paid, if at all, only after the holder of such Claim has discharged its liability to the Liquidation Trust on account of the Liquidation Trust Claim, by settlement or otherwise.

Section 6.8 Federal Income Tax Treatment and Reporting Duties.

(a) Federal Income Tax. The “taxable year” of this Trust Agreement shall be the “calendar year” (or such other period as required by Federal income tax law) as those terms are defined in Section 441 of the Internal Revenue Code. The Liquidation Trust Administrator shall file returns for the Liquidation Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). To the extent required under Federal income tax law, the Liquidation Trust Administrator shall annually (within seventy-five (75) days after the end of each calendar year) send to each Liquidation Trust Beneficiary a separate statement setting forth the Liquidation Trust Beneficiary’s share of items of income, gain, loss, deduction, or credit and will instruct all such Liquidation Trust Beneficiaries to report such items on their federal income tax returns. Such a statement shall also be sent within sixty (60) days of the dissolution of this Trust Agreement, and this Trust Agreement’s taxable income, gain, loss, deduction, or credit will be allocated to the Liquidation Trust Beneficiaries in accordance with their relative beneficial interests in this Trust Agreement.

(b) Tax Withholdings. The Liquidation Trust Administrator may withhold and pay to the appropriate taxing authority all amounts required to be withheld pursuant to the Internal Revenue Code, as amended, or any provision of any foreign, state or local tax law with respect to any payment or distribution to the Liquidation Trust Beneficiaries. All such amounts withheld, and paid to the appropriate taxing authority, shall be treated as amounts distributed to such Liquidation Trust Beneficiaries for all purposes of this Trust Agreement. The Liquidation Trust Administrator shall be authorized to collect such tax information from the Liquidation Trust Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan, the Confirmation Order and this Trust Agreement. The Liquidation Trust Administrator may refuse to make a distribution to any Liquidation Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; provided, however, that upon the Liquidation Trust Beneficiary’s delivery of such information, the Liquidation Trust Administrator shall make such distribution to which the Liquidation Trust Beneficiary is entitled, together with any interest and income actually earned thereon.

(c) Other. The Liquidation Trust Administrator shall also file any other statements, returns or disclosures relating to this Trust Agreement that are required by any governmental authority.

ARTICLE VII

General Powers, Rights and Obligations of the Liquidation Trust Administrator; Compensation of Liquidation Trust Administrator and Liquidation Trust Advisory Board Members

Section 7.1 Appointment of Liquidation Trust Administrator. The

Person designated as Liquidation Trust Administrator pursuant to the procedures described in the Plan shall become the Liquidation Trust Administrator upon the Effective Date.

Section 7.2 Legal Title. The Liquidation Trust Administrator shall hold legal title to all Liquidation Trust Assets except that the Liquidation Trust Administrator may, upon approval by the Liquidation Trust Advisory Board, cause legal title or evidence of title to any of the Liquidation Trust Assets to be held by any nominee or person, on such terms, in such manner and with such power as the Liquidation Trust Administrator may determine advisable.

Section 7.3 Estate Property; Discharge of Obligations. To the extent any property or other assets are not transferred to the Liquidation Trust, but rather, remain in the Debtors' Estates, the Liquidation Trust Administrator shall have all necessary authority to take whatever actions are necessary to sell, transfer, abandon or otherwise dispose of such property and any necessary actions related thereto; provided, however, that, the Liquidation Trust Administrator, upon the Effective Date, shall forever be discharged from, and shall not be responsible for, any and all duties and obligations in connection with maintaining or preserving any such property or assets that remain in the Debtors' Estates.

Section 7.4 General Powers.

(a) Except as otherwise provided in this Trust Agreement or the Plan, and subject to the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, but without prior or further authorization, the Liquidation Trust Administrator, in consultation with the Liquidation Trust Advisory Board, may control and exercise authority over the Liquidation Trust Assets, over the acquisition, management and disposition thereof and over the management and conduct of the business of the Liquidation Trust to the same extent as if the Liquidation Trust Administrator were the sole owner of the Liquidation Trust Assets in its own right. No person dealing with the Liquidation Trust shall be obligated to inquire into the Liquidation Trust Administrator's authority in connection with the acquisition, management or disposition of Liquidation Trust Assets.

(b) In connection with the management and use of the Liquidation Trust Assets, the Liquidation Trust Administrator, except as otherwise expressly limited in this Trust Agreement, the Plan, and the Confirmation Order, shall have, in addition to any powers conferred on it by any other provision of this Trust Agreement, the power to take any and all actions as are necessary or advisable to effectuate the purposes of the Trust in consultation with the Liquidation Trust Advisory Board, including, without limitation, the power and authority:

(i) to accept the assets transferred and provided to the Liquidation Trust under this Trust Agreement and the Plan;

(ii) to distribute the proceeds from the liquidation of the Liquidation Trust Assets in accordance with the terms of this Trust Agreement;

(iii) to sell, convey, transfer, assign, liquidate, collect or abandon Liquidation Trust Assets, or any part thereof or any interest therein, on such terms and for such consideration as the Liquidation Trust Administrator deems desirable or appropriate;

(iv) to prosecute all suits as may be necessary, appropriate or incident to the purposes of the Liquidation Trust, including, the Liquidation Trust Claims;

(v) to endorse the payment of notes or other obligations of any person or to make contracts with respect thereto;

(vi) to engage in all acts that would constitute ordinary course of business in performing the obligations of a trustee under a trust of this type;

(vii) to remove all or any of the Liquidation Trust Assets or the situs of administration of the Liquidation Trust from one jurisdiction to another jurisdiction at any time or from time to time;

(viii) in connection with any property held under this Trust Agreement that is distributable or payable to a minor, to transfer and pay over all or any portion of the property to the minor, or to a guardian of the minor's property, whenever appointed, without requiring ancillary guardianship, or to the minor's parent or the person with whom the minor resides, or to any custodian under any Uniform Gifts to Minors Act or Uniform Transfer to Minor Act with power to select any person or trust company (including any fiduciary hereunder) to be such custodian and with power to extend such custodianship to age twenty-one (21) years, without any obligation to see to the use or application of the property or to make inquiry with respect to any other property available for the use of the minor, the receipt by such minor, guardian, parent, person or custodian to be a complete discharge as to such transfer or payment;

(ix) to establish and maintain funds, reserves and accounts within the Liquidation Trust as deemed by the Liquidation Trust Administrator, in its discretion, to be useful in carrying out the purposes of the Liquidation Trust;

(x) to sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitration or other proceeding and to settle, compromise, dismiss or abandon any such proceeding, except as otherwise provided in this Trust Agreement or the Plan;

(xi) in accordance with this Trust Agreement, and subject to the approval of the Liquidation Trust Advisory Board, to indemnify (and purchase insurance indemnifying) the Liquidation Trust Administrator, the Liquidation Trust Advisory Board and the employees, agents and representatives of the Liquidation Trust or the Liquidation Trust Administrator and the members of the Liquidation Trust Advisory Board, to the fullest extent permitted by applicable law;

(xii) to delegate any or all of the discretionary power and authority herein conferred at any time with respect to all or any portion of the Liquidation Trust to any one or more reputable individuals or recognized institutional advisors or investment managers without liability for any action taken or omission made because of such delegation, except for such liability as is provided herein;

(xiii) to consult with the Debtors' Professionals and the Voting Agent at such times and with respect to such issues relating to the conduct of the Liquidation Trust as the Liquidation Trust Administrator considers desirable;

(xiv) to make all tax withholdings, file tax information returns, make tax elections by and on behalf of the Liquidation Trust and file tax returns for the Liquidation Trust;

(xv) to compel examination of witnesses and production of documents with respect to the Liquidation Trust Claims pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedures; and

(xvi) to perform such other acts and undertake such other conduct as the Liquidation Trust Administrator believes is necessary to carry out the purposes and intent of this Liquidation Trust.

The Liquidation Trust Administrator shall not at any time, on behalf of the Liquidation Trust or the Liquidation Trust Beneficiaries, enter into or engage in any trade or business, and the Liquidation Trust Administrator shall not use or dispose of any part of the Liquidation Trust Assets in furtherance of any trade or business.

Notwithstanding the foregoing, nothing herein shall be construed to permit the Liquidation Trust Administrator to directly contravene an express written direction of the Liquidation Trust Advisory Board.

Section 7.5 Retention of Attorneys, Accountants and Other

Professionals. The Liquidation Trust Administrator may retain such law firms, accounting firms, experts, advisors, consultants, investigators, appraisers, auctioneers or other professionals as it may deem necessary (collectively, the "Liquidation Trust Professionals"), in its sole discretion, to aid in the performance of its responsibilities pursuant to the terms of this Plan including, without limitation, the liquidation and distribution of Liquidation Trust Assets.

Section 7.6 Compensation of Liquidation Trust Administrator, Liquidation Trust Advisory Board Members, and ~~its~~ Liquidation Trust Professionals.

(a) ~~The Liquidation Trust Advisory Board shall negotiate with and authorize the payment of reasonable compensation from the Liquidation Trust Assets to the Liquidation Trust Administrator for services rendered and expenses incurred in fulfilling its duties pursuant to this Trust Agreement, which compensation may include contingent and/or incentive fees.~~ The Liquidation Trust Administrator shall receive, as compensation for his or her services rendered pursuant to the Plan and this Trust Agreement, a monthly payment of \$5,000.00 (plus reimbursement of reasonable costs and expenses incurred in furtherance of the Liquidation Trust Administrator's duties under the Plan and this Trust Agreement) from the Liquidation Trust Assets (the "Liquidation Trust Administrator's Compensation"). The Liquidation Trust Advisory Board may negotiate with the Liquidation Trust Administrator a reasonable reduction of the Liquidation Trust Administrator's Compensation if the circumstances and level of work required with respect to the Liquidation Trust warrants such a reduction. If ~~no~~ at any time the Liquidation Trust Administrator and the Liquidation Trust Advisory Board cannot reach an agreement is reached with respect to the Liquidation Trust Administrator's Compensation, the parties may seek the determination of the Bankruptcy Court as to reasonable compensation. The compensation and reimbursement of expenses of the Liquidation Trust Administrator shall be paid only out of the Liquidation Trust Assets.

(b) Members of the Liquidation Trust Advisory Board may agree to receive fair and reasonable compensation (and reimbursement of reasonable costs and expenses) in connection with their services provided pursuant to the Plan and this Trust Agreement. Any such agreement for compensation shall be filed with the Bankruptcy Court and served on the notice parties pursuant to Section 9.2 herein. The notice parties shall have 10 days from the receipt of such notice to file an objection, if any, with the Bankruptcy Court to any such agreement.

~~(b)~~(c) The Liquidation Trust Administrator Professionals shall continue to prepare monthly statements in the same manner and in the same detail as required pursuant to the Professional Fee Order, and the Liquidation Trust Administrator Professionals shall serve such statements on each member of the Liquidation Trust Advisory Board. In the event two or more members of the Liquidation Trust Advisory Board object to the reasonableness of such fees and expenses by serving such objection within 20 days from the date such statement is received, the matter shall be submitted to the Bankruptcy Court for approval of the reasonableness of such fees and expenses. All reasonable fees, costs and expenses associated with the administration of the Liquidation Trust and distribution to Liquidation Trust Beneficiaries shall be in accordance with the Plan and Section 8.1 herein.

Section 7.7 Standard of Care; Exculpation. The Liquidation Trust Administrator shall perform the duties and obligations imposed on the Liquidation Trust Administrator by this Trust Agreement with reasonable diligence and care under the circumstances. The Liquidation Trust Administrator shall not be personally liable to the Liquidation Trust or to any Trust Beneficiary (or any successor of such entities) except for such of its own acts as shall constitute bad faith, willful misconduct, gross negligence, willful disregard of its duties or material breach of this Trust Agreement. Except as aforesaid, the Liquidation Trust Administrator shall be defended, held harmless and indemnified from time to time from the Liquidation Trust Assets (but not from or by the Liquidation Trust Beneficiaries or any of the parties released in the Plan), against any and all losses, claims, costs, expenses and liabilities to which the Liquidation Trust Administrator may be subject by reason of the Liquidation Trust Administrator's execution in good faith of its duties under this Trust Agreement. The Liquidation Trust Administrator's principals, officers, employees and agents shall be likewise defended, held harmless and indemnified. Notwithstanding any other provision of this Trust Agreement, the Liquidation Trust Administrator and its principals, officers, employees, and agents shall not be liable and shall be defended, held harmless, and indemnified for any action or inaction taken at the direction of the Liquidation Trust Advisory Board.

Section 7.8 Reliance by Liquidation Trust Administrator. The Liquidation Trust Administrator may rely, and shall be fully protected personally in acting upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order or other instrument or document that it has no reason to believe to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission or receipt. In the absence of its bad faith, willful misconduct, gross negligence, willful disregard of its duties or material breach of this Trust Agreement, the Liquidation Trust Administrator may rely as to the truth of statements and correctness of the facts and opinions expressed therein and

shall be fully protected personally in acting thereon. The Liquidation Trust Administrator may consult with legal counsel, accounting, tax, or other professionals within the performance of its duties, and shall be fully protected in respect of any action taken or suffered by it in accordance with such advice or opinion of legal counsel or other professionals. The Liquidation Trust Administrator may at any time seek instructions from the Bankruptcy Court concerning the acquisition, management or disposition of the Liquidation Trust Assets or any other matter pertaining to this Trust Agreement and the Plan.

Section 7.9 Action Upon Instructions. If in performing the Liquidation Trust Administrator's duties under this Trust Agreement, the Liquidation Trust Administrator is required to decide between alternative courses of action, or the Liquidation Trust Administrator is unsure of the application of any provision of this Trust Agreement or the Plan, then the Liquidation Trust Administrator may promptly deliver a notice to the Liquidation Trust Advisory Board requesting written instructions as to the course of action to be taken by the Liquidation Trust Administrator. If the Liquidation Trust Administrator does not receive such written instructions within 10 Business Days after it has delivered such notice, the Liquidation Trust Administrator may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Trust Agreement as the Liquidation Trust Administrator shall deem advisable. If the Liquidation Trust Administrator does not receive direction from the Liquidation Trust Advisory Board within the requisite time period or the Liquidation Trust Administrator believes that a court order is necessary or advisable to protect the interests of the Liquidation Trust Beneficiaries, the Liquidation Trust Administrator may apply to the Bankruptcy Court for a determination as to the course of action to be taken by the Liquidation Trust Administrator.

Section 7.10 Investment Obligations. Unless otherwise directed by the Liquidation Trust Advisory Board, the Liquidation Trust Administrator shall invest and re-invest the liquid Liquidation Trust Assets consistent with the obligations of a trustee under section 345 of the Bankruptcy Code; provided, that, the Liquidation Trust Administrator shall be limited to investing such liquid Liquidation Trust Assets in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions or other temporary liquid investments such as Treasury bills. The Liquidation Trust Administrator shall not be liable in any way for any loss or other liability arising from any investment, or the sale or other disposition of any investment, made in accordance with this Section.

Section 7.11 Attributes of Liquidating Trust Taxable Income. Except to the extent otherwise provided herein, for Federal Income tax purposes, the attribution of taxable income or credits of the Liquidation Trust shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately prior to

such deemed distribution, the Liquidation Trust had distributed all of its other assets (valued for this purpose at their “tax book value”) to Liquidation Trust Beneficiaries, taking into account all prior and concurrent distributions from the Liquidation Trust. Similarly, taxable losses or deductions of the Liquidation Trust shall be attributed by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Liquidation Trust Assets. The tax book value of the Liquidation Trust Assets for this purpose shall equal their fair market value on the date hereof of, if later, the date such assets were acquired by the Liquidation Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRS, the Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

Section 7.12 Tax Filings and Notices. The Liquidation Trust Administrator shall treat the Liquidation Trust as a grantor trust pursuant to Treas. Reg. § 1.671-1(a), and shall prepare and provide to, or file with, the appropriate parties such notices, tax returns and other filings, including all tax returns for the Liquidation Trust, as may be required under the Plan, the Internal Revenue Code, or other applicable law including any notices required to report interest, dividends or gross proceeds. The Liquidation Trust Administrator shall comply with all withholding and reporting requirements imposed by any taxing authority, and all distributions made hereunder shall be subject to any such withholding and reporting requirements. If the Liquidation Trust shall be required to withhold tax from a distribution to a Beneficiary, the amount withheld shall be treated for all purposes of this Trust Agreement as having been distributed to that Beneficiary. The Liquidation Trust Administrator, or the applicable Servicer (if any), shall, when specifically requested by a Beneficiary in writing, provide such Beneficiary with such tax information as is necessary for the preparation by such Beneficiary of its income tax return.

Section 7.13 Other Reporting. As soon as practicable after the end of each calendar year and six (6) months thereafter, and as soon as practicable upon termination of the Liquidation Trust, the Liquidation Trust Administrator shall submit to each Trust Beneficiary appearing on his or her records as of the end of such period or such date of termination a written report including: (i) financial statements of the Liquidation Trust for such period; and (ii) a description of any action taken by the Liquidation Trust Administrator in the performance of his or her duties which materially affects the Liquidation Trust and of which notice has not previously been given to Liquidation Trust Beneficiaries. The Liquidation Trust’s taxable income will be allocated pro rata to the Liquidation Trust Beneficiaries in accordance with such Trust Beneficiary’s relative beneficial interest, with appropriate adjustments for any change in a holder’s percentage interest during the year.

Section 7.14 Timely Performance. The Liquidation Trust Administrator

shall make continuing efforts to prosecute or settle the Liquidation Trust Claims, make timely distributions, and not unduly prolong the duration of the Liquidation Trust.

Section 7.15 Consultation with the Liquidation Trust Advisory Board.

The Liquidation Trust Administrator shall consult regularly with the Liquidation Trust Advisory Board when carrying out the purposes of the Liquidation Trust and shall obtain approvals from the Liquidation Trust Advisory Board as required under this Trust Agreement.

Section 7.16 Removal. In the event of gross negligence or willful misconduct, the Liquidation Trust Administrator may be removed by a two-thirds affirmative vote of the Liquidation Trust Advisory Board or, if the requisite Liquidation Trust Advisory approval is not obtained, upon order of the Bankruptcy Court upon good cause shown. Such removal shall become effective on the later to occur of: (i) the date action is taken by the Liquidation Trust Advisory Board, (ii) the entry of a Final Order of the Bankruptcy Court, or (iii) the appointment of a successor by the Liquidation Trust Advisory Board and the acceptance by such successor of such appointment.

Section 7.17 Resignation. The Liquidation Trust Administrator may resign by giving not less than ninety (90) days prior written notice thereof to the members of the Liquidation Trust Advisory Board. Such resignation shall become effective on the later to occur of: (i) the day specified in such notice; and (ii) the appointment of a successor by the Liquidation Trust Advisory Board and the acceptance by such successor of such appointment. If a successor Liquidation Trust Administrator is not appointed or does not accept his or her appointment within ninety (90) days following delivery of notice of resignation, the Liquidation Trust Administrator may petition any court of competent jurisdiction for the appointment of a successor Liquidation Trust Administrator.

Section 7.18 Appointment of Successor upon Removal, Resignation or Incapacity. If the Liquidation Trust Administrator is removed, resigns or otherwise is incapable of serving as Liquidation Trust Administrator (as determined by an order of the Bankruptcy Court), the Liquidation Trust Advisory Board shall appoint a successor Liquidation Trust Administrator by an affirmative majority vote of the Liquidation Trust Advisory Board. If a successor Liquidation Trust Administrator is not appointed or does not accept his or her appointment pursuant to the preceding sentence of this section with ninety (90) days following such action for removal, delivery of notice of resignation or incapacity of the predecessor Liquidation Trust Administrator, as the case may be, any Trust Beneficiary may petition any court of competent jurisdiction for the appointment of a successor Liquidation Trust Administrator.

Section 7.19 Acceptance of Appointment by Successor Liquidation Trust Administrator. Any successor Liquidation Trust Administrator appointed hereunder shall execute an instrument accepting such appointment hereunder and shall file

such acceptance with the Liquidation Trust records. Thereupon, such successor Liquidation Trust Administrator shall, without any further act, become vested with all the estates, properties, rights, powers, trusts and duties of his or her predecessor in the Liquidation Trust with like effect as if originally named herein; provided, however, that a removed or resigning Liquidation Trust Administrator shall, nevertheless, when requested in writing by the successor Liquidation Trust Administrator, execute and deliver an instrument or instruments conveying and transferring to such successor Liquidation Trust Administrator under the Liquidation Trust all the estates, properties, rights, powers, and trusts of such predecessor Liquidation Trust Administrator.

Section 7.20 Fees, Costs and Expenses. All reasonable fees, costs and expenses associated with the administration of the Liquidation Trust and distribution to Liquidation Trust Beneficiaries shall be the responsibility of and be paid by the Liquidation Trust first from the Initial Funding and then to the extent that the Initial Funding is exhausted by the Liquidation Trust, from the Liquidation Trust Recoveries, to the extent necessary.

ARTICLE VIII

Termination

The Liquidation Trust shall continue until the earlier of (i) the date that termination of the Liquidation Trust is approved by the Bankruptcy Court after distribution of all of the Liquidation Trust Recoveries, or (ii) the date that is five (5) years from the Effective Date unless extended as set forth in this paragraph. The Liquidation Trust Advisory Board may extend, for the purpose for the Liquidation Trust to liquidate Liquidation Trust Assets or otherwise fulfill the purposes of the Liquidation Trust, such three (3) year term for finite periods conditioned upon receiving Bankruptcy Court approval within six (6) months before the end of the term. The Liquidation Trust Administrator shall at all times endeavor to liquidate the Liquidation Trust Assets expeditiously, and in no event shall the Liquidation Trust Administrator unduly prolong the duration of the Liquidation Trust. On termination of the Liquidation Trust, the Liquidation Trust Administrator shall advise the Bankruptcy Court in writing of its termination. Notwithstanding the foregoing, after the termination of the Liquidation Trust, the Liquidation Trust Administrator shall have the power to exercise all the powers, authorities and discretions herein conferred solely for the purpose of liquidating and winding up the affairs of the Liquidation Trust. On distribution of all of the Liquidation Trust Assets, the Liquidation Trust Administrator shall retain the books, records and files that shall have been delivered to or created by the Liquidation Trust Administrator. At the Liquidation Trust Administrator's discretion, all of such records and documents may be destroyed at any time after two years from the later of (a) distribution of all of the Liquidation Trust

Recoveries, (b) a Final Order terminating the Liquidation Trust or (c) such other time as provided for in a Final Order of the Bankruptcy Court.


ARTICLE IX

Miscellaneous

Section 9.1 Limitation on Transferability. It is understood and agreed that the beneficial interests in the Liquidation Trust shall be non-assignable except by death or by operation of law. An assignment by death or operation of law shall not be effective until appropriate notification and proof thereof is submitted to the Liquidation Trust Administrator by the executor or administrator of the estate of the Trust Beneficiary, in the case of the death of any individual Trust Beneficiary, or the successor to the Trust Beneficiary, in the case of any assignment by operation of law, and the Liquidation Trust Administrator may continue to pay all amounts to or for the benefit of the assigning Liquidation Trust Beneficiaries until receipt of proper notification and proof of such assignment. The Liquidation Trust Administrator may rely upon such proof without the requirement of any further investigation.


Section 9.2 Notices. All notices, requests or other communications required or permitted to be made in accordance with this Trust Agreement shall be in writing and shall be delivered personally or by facsimile transmission or mailed by first-class mail or by overnight delivery service:

If to the Liquidation Trust Administrator, at:


[William Kaye](#)
[31 Rose Lane](#)
[East Rockaway, New York 11518](#)

with copies to:

Liquidation Trust Advisory Board, at:


[Navigant Capital Advisors LLC](#)
[15900 S. Park Boulevard](#)
[Cleveland, Ohio 44120](#)

Attn:  [Neil Luria](#)



-and-

[Walker Nell Partners, Inc.](#)
[1515 Market Street, Suite 820](#)
[Philadelphia, Pennsylvania 19102](#)

Attn:  [Wayne Walker](#)



~~Attn: ~~

If to the Debtors, at:

NEUMANN HOMES, INC.
799 Roosevelt Road, Bldg. 6, Suite 206
Glenn Ellyn, Illinois 60137
Telephone: (630) 942-8551
Facsimile: (630) 942-8573
Attn: Paul Andrews, Chief Restructuring Officer

with copies to:

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
155 N. Wacker Drive, Suite 2700
Chicago, Illinois 60606-1720
Telephone: (312) 407-0700
Facsimile: (312) 407-0411

Attn: George N. Panagakis and Stephen D. Williamson,
Esq.

-and-

PAUL, HASTINGS, JANOFSKY &
WALKER LLP
191 N. Wacker Drive, 30th Floor

Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100
Attn: Gregory Otsuka, Esq.

and

PAUL, HASTINGS, JANOFSKY &
WALKER LLP
75 East 55th Street
New York, New York 10022
Attn: Paul Harner, Esq.

Notices sent out by facsimile transmission shall be deemed delivered when actually received, and notices sent by first-class mail shall be deemed delivered when received and notices sent by overnight delivery service shall be deemed delivered the next business day after mailing.

Section 9.3 Effectiveness. This Trust Agreement shall become effective on the Effective Date.

Section 9.4 Intention of Parties to Establish Trust. This Trust Agreement is intended to create a trust, and the trust created hereunder shall be governed and construed in all respects as a trust.

Section 9.5 Investment Company Act. The Liquidation Trust is organized as a liquidating entity in the process of liquidation, and therefore should not be considered, and the Liquidation Trust does not and shall not hold itself out as, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the Investment Company Act. The Liquidation Trust Administrator shall act as it reasonably deems necessary or advisable in its sole discretion to prevent the Liquidation Trust from being subject to the registration requirements of the Investment Company Act.

Section 9.6 Counterparts. This Trust Agreement may be executed in one or more counterparts (via facsimile or otherwise), each of which shall be deemed an original but which together shall constitute but one and the same instrument.

Section 9.7 Governing Law. This Trust Agreement shall be governed by, construed under and interpreted in accordance with the laws of the State of Illinois.

Section 9.8 Headings. Sections, subheadings and other headings used in this Trust Agreement are for convenience only and shall not affect the construction of this

Trust Agreement.

Section 9.9 Severability. Any provision of this Trust Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions of this Trust Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable any such provision in any other jurisdiction.

Section 9.10 Amendments. This Trust Agreement may be amended from time to time by the Liquidation Trust Administrator with the consent of the Liquidation Trust Advisory Board to better give effect to the purposes of this Trust Agreement. The Liquidation Trust Administrator may amend this Trust Agreement without the consent or approval of the Liquidation Trust Advisory Board as provided herein including (i) to preserve the legal status of the Liquidation Trust as a trust under applicable state or federal laws and prevent the Debtors or the Liquidation Trust from being subject to the reporting or registration requirements of the Exchange Act or the Investment Company Act and (ii) to satisfy the requirements of the Internal Revenue Code and Treasury Regulations thereunder with respect to liquidating trusts and grantor trusts and of any federal or state securities laws or regulations if such amendment does not materially adversely affect the interests of the Liquidation Trust Beneficiaries. Notwithstanding this Section 9.10, any amendments to this Trust Agreement shall not be inconsistent with the purpose and intention of the Liquidation Trust to distribute in an expeditious but orderly manner the Liquidation Trust Assets.

Section 9.11 Successors. This Trust Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9.12 No Suits by Liquidation Trust Beneficiaries. No Trust Beneficiary shall have any right by virtue of any provision of this Trust Agreement to institute any action or proceeding in law or in equity against any party other than the Liquidation Trust Administrator, including but not limited to any action or proceeding with respect to the Liquidation Trust Assets.

Section 9.13 Irrevocability. The Liquidation Trust is irrevocable, but is subject to amendment as provided for herein.

Section 9.14 Trust Continuance. The death, dissolution, resignation, incompetency or removal of the Liquidation Trust Administrator shall not operate to terminate the Liquidation Trust created by this Trust Agreement or to revoke any existing agency created under the terms of this Trust Agreement or invalidate any action theretofore taken by the Liquidation Trust Administrator. In the event of the resignation or removal of the Liquidation Trust Administrator, the Liquidation Trust Administrator shall promptly (a) execute and deliver such documents, instruments and other writings as may be requested by

the Bankruptcy Court or reasonably requested by the Liquidation Trust Advisory Board or a successor trustee to effect the termination of the Liquidation Trust Administrator's capacity under this Trust Agreement and the conveyance of the Liquidation Trust Assets then held by the Liquidation Trust Administrator to the successor, (b) deliver to the Bankruptcy Court or the successor trustee all documents, instruments, records and other writings related to the Liquidation Trust as may be in the possession of the Liquidation Trust Administrator and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by a successor trustee.

Section 9.15 Enforcement and Administration. The Bankruptcy Court shall enforce and administer the provisions of this Trust Agreement as set forth in the Plan.

Section 9.16 Cash or Cash Equivalents. The Liquidation Trust shall not retain cash or cash equivalents in excess of a reasonable amount to meet claims and contingent liabilities or to maintain the value of the Liquidation Trust Assets during liquidation or to fund litigation.

Section 9.17 Preservation of Privileges and Defenses. In connection with the rights, claims, causes of action and Liquidation Trust Claims that constitute the Liquidation Trust Assets, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) (collectively, the "Privileges") transferred to the Liquidation Trust shall vest in the Liquidation Trust Administrator and the Liquidation Trust Advisory Board and their representatives, and the Debtors, the Liquidation Trust Administrator and the Liquidation Trust Advisory Board are authorized to take all necessary actions to effectuate the transfer of such Privileges. This transfer is self-executing, provided, however, that the Liquidation Trust Administrator, the Liquidation Trust Advisory Board and the Debtors are authorized and directed to take any and all necessary actions to effectuate the transfer of such Privileges. After the Effective Date the Liquidation Trust Administrator shall have the exclusive power and authority to assert or waive any Privileges relating exclusively to the Liquidation Trust Assets.

Section 9.18 Tax Identification Numbers. The Liquidation Trust Administrator may require any Trust Beneficiary to furnish to the Liquidation Trust Administrator (i) its, his or her employer or taxpayer identification number ("TIN") as assigned by the Internal Revenue Service, or (ii) in the case of any Trust Beneficiary that is not a United States person for U.S. federal income tax purposes, a certification of foreign status on IRS Form W-8BEN or W-8ECI. The Liquidation Trust Administrator may condition any Distribution to any Trust Beneficiary upon receipt of such TIN or certification. If any Trust Beneficiary fails to provide the Liquidation Trust Administrator with a requested TIN or certification of foreign status, as applicable, within ninety (90) days after the request, such failure shall be deemed a waiver of such Trust Beneficiary's interest in this Trust Agreement and rights to distribution hereunder. Proceeds that would

have been distributed to such Trust Beneficiary shall be distributed pro rata to the other Liquidation Trust Beneficiaries.

Section 9.19 Jurisdiction and Venue. In the event that the Bankruptcy Court does not accept jurisdiction in any of the matters for which Bankruptcy Court jurisdiction is contemplated herein or in the Plan, each of the parties hereto irrevocably and unconditionally (i) agrees that if an adversary proceeding includes as a party thereto the Debtors, or any of its lenders under the confirmed Plan, such matters shall be brought in any Federal Court of the United States of America sitting in Cook County; (ii) consents to the jurisdiction of such court in any such matter; (iii) waives any objection which it may have to the laying of venue of any such matter in any of such courts; and (iv) agrees that service of any court paper may be effected on such party by mail, as provided in this Trust Agreement, or in such manner as may be provided under applicable laws or court rules in the State of Illinois; provided, however, that if a Federal Court of the United States of America sitting in Cook County does not accept jurisdiction with respect to any matter described in this paragraph, the parties have the right to bring such matter before any court in which jurisdiction is proper.

Section 9.20 Payment of Statutory Fees. In the event that the Chapter 11 Cases remain open (or are closed but then reopened) solely because of disputes relating to the Liquidation Trust or this Trust Agreement, the Liquidation Trust Administrator shall be responsible and shall pay or shall reimburse the Debtors for, solely from the Liquidation Trust Assets, all fees payable by the Debtors pursuant to section 1930 of title 28 of the United States Code (the "UST Fees") as required by that section. .

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement or caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

NEUMANN HOMES, INC.

By: _____

-Name:

Title:

~~[•], AS TRUSTEE~~ WILLIAM KAYE, AS LIQUIDATION TRUST ADMINISTRATOR

By: _____

Name:

Title: