

_____, Inc.

STOCK BUY/SELL AGREEMENT

**This Agreement is Subject to Arbitration
Under The Texas General Arbitration Agreement**

THIS AGREEMENT entered into effective the 1st day of _____, 20____, among _____, Inc., a Texas Corporation (hereinafter referred to as the “Company”), and the Owners of record of the Company (hereinafter referred to collectively as “Shareholders”).

RECITALS

A. Shareholders constitute the owners of all presently issued and outstanding Shares of the common stock of Company (hereinafter referred to as “Shares”). The Shareholders currently owning Shares of Company are, as follows:

<u>Name</u>	<u>Shares</u>
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B. Shareholders and Company desire to provide an orderly manner of transferring the Shares owed by and registered in the names of Shareholders, and to promote their mutual interest by imposing certain restrictions and obligations on the Shares. Shareholders and their spouses hereby expressly stipulate and agree that the terms of this Agreement shall apply to all Shares owned by each of them as of the effective date of this Agreement, as well as any Shares that may thereafter be acquired by a Shareholder, his spouse or family, while this Agreement remains in effect.

AGREEMENT

For and in consideration of the premises, and for the benefits to be derived from mutual observance of the covenants contained herein, the parties agree as follows:

ARTICLE I.

GENERAL RESTRICTIONS ON TRANSFER OF SHARES

In furtherance of the interest of Company, Shareholders desire to establish consistent and harmonious policies, and to assure continuity of management by persons who have a proprietary interest in Company.

Each Shareholder agrees that he will not transfer, assign, pledge, hypothecate or in any manner alienate any of his Shares, or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, without the prior written consent of Company and the other Shareholders; except a transfer which meets the requirements of this Agreement. And purported transfer in violation of any provision of this Agreement shall be void and ineffectual, shall not operate to transfer any interest or title in the purported transferee, and shall give Company and Shareholders an option to purchase such Shares in the manner and on the terms and conditions provided for herein.

ARTICLE II.

SALE OF SHARES

A. Shareholder, his spouse, guardian and/or estate representative shall sell all of his Shares, and Company (or the Shareholders, in certain instances, as provided herein) shall purchase said Shares, on the occurrence of any of the following events, as provided herein:

(a) Death of a Shareholder; or

(b) Permanent Disability or Incapacity for a continuous period of one hundred eighty (180) days; unless both parties mutually agree not to buy or sell; or

(c) Divorce by a Shareholder from his spouse; but only in the event that any interest in Shares of Company are awarded to the spouse of Shareholder through a divorce adjudication approved by a court of appropriate jurisdiction; and then only as to said interest in Shares awarded to said spouse; and then subject to the divorced Shareholder's prior right to purchase said Shares; or

(d) Termination of Shareholder's employment from Company, whether initiated by Shareholder or Company; unless both parties mutually agree not to buy or sell; or

(e) Permanent Retirement by Shareholder from Company and from the insurance industry as an agent, broker or producer, for any reason except those stated above in Sub-Sections (a)-d); unless both parties mutually agree not to buy or sell.

Upon the occurrence of any of the foregoing events, Company shall purchase and Shareholder (Shareholder's spouse, guardian, or the estate of the deceased Shareholder, as the case may be) shall sell to Company all of the Shares in Company owned by Shareholder (his spouse, guardian, or estate, as the case may be) at the Purchase Price, and on terms as set forth herein.

If the terms of purchase outlined in this Agreement would cause an Unreasonable Financial Strain (as defined herein) to Company, then the Company's chief internal accountant shall review the overall financial condition of Company, and make a proposal in writing to the Shareholder or his representative setting forth what he believes Company can perform. If the parties are able to agree to the terms proposed by Company, then the terms of repurchase will be modified to terms that are mutually agreeable to Shareholder and Company. In the event mutually agreeable terms cannot be obtained, than an independent review of Company's overall financial condition shall be made by the independent consulting firm which has been previously designated by the Shareholders. Said consultant shall make a written report to Company and the Shareholders or their representatives, setting forth what he believes the Company can perform. The decision of the designated independent consultant shall be final; and Company will repurchase the Shares as provided in the consultant's report.

During each fiscal year, the Shareholders shall designate the independent consultant that will be used (if necessary) to review the financial condition of Company and determine the repurchase plan that Company can perform. The Shareholders may, at any meeting of the Shareholders change the designated consultant that will be used (if necessary) by a vote of a majority of the total issued and outstanding Shares.

“Unreasonable Financial Strain” shall be defined as any condition or circumstance which would cause Company to be unable to fulfill any of the financial commitments it has previously made. Shareholders and their Spouses hereby expressly stipulate and agree that Company could encounter Unreasonable Financial Strain even after the repurchase of a Shareholder's Shares has been initiated. In such event, Company shall notify the parties involved, and the terms and conditions of the repurchase shall be modified in the manner provided above.

If Company does not purchase the Shares within ninety (90) days of the event triggering the sale, the Shareholders shall have an option for thirty (30) days following the expiration of Company's right to purchase, in order to purchase not less than all the remaining Shares offered in such proportions as they own Shares or may mutually agree. Each Shareholder electing to purchase Shares shall have the right to purchase that proportion of the number of Shares which the number of Shares owned by such Shareholder bears to the total number of Shares owned by all Shareholders electing to purchase. If Company and Shareholders do not purchase all the Shares available to be acquired, the selling Shareholder shall be permitted, at any time or times within, but no subsequent to, one (1) year after the lapse of all options arising in connection with the Shares which was available to be acquired; provided, however, that no such sale shall be made at a lower price or to any person other than specified in such offer. If after the lapse of the one-year period such Shares have not been sold, the selling Shareholder must again offer the Shares to Company and the remaining Shareholders prior to selling such Shares to another person or entity.

ARTICLE III.

PURCHASE PRICE OF SHARES

Company and Shareholders agree that the value and Purchase Price of each of the Shares, as of the date of this Agreement shall be the amount determined by the following formula: The total commission and fee income revenue received by Company during the twelve (12) calendar months immediately preceding the occurrence of an event of sale as set for in Article II of this Agreement, shall be multiplied by a factor _____ (____). The amount so determined shall then be divided by the total number of Shares then issued and outstanding, to determine the purchase price of each Share.

In the event Company has not been in existence for a period of twelve (12) months prior to the occurrence of an event of sale as set forth in Article II of this Agreement, then Company shall make a good faith estimate of the total commission and fee income revenue that would have been received during a twelve (12) months period; and this amount will be applied to the formula set forth above.

The Purchase Price of each Share (as stated above, and as re-determined from time to time in accordance with this Article) shall include the goodwill value of Company as a going concern.

ARTICLE IV.

DEATH OF A SHAREHOLDER

In the event of the Death of a Shareholder, the following provisions and restrictions shall apply to the deceased Shareholder's Shares, and to all Shares owned by the deceased Shareholder's estate or spouse, including community interest;

- (a) The Purchase Price of the Shares shall be the amount established as indicated in Article III of this Agreement.
- (b) Company shall purchase all of the Shares of the deceased Shareholder and his spouse or estate for an amount equal to the Purchase Price, in the following manner:
 - (1) The spouse and/or surviving Shareholders of the family will continue to be paid the monthly base salary then currently being advanced to the deceased for a period of _____ (____) months. These payments are in addition to the purchase price as indicated in Article III of this Agreement.

- (2) The initial payment for the repurchase of the deceased Shareholder's Shares will be not less than _____ percent (___%) of the total amount due to the deceased Shareholder's spouse and/or estate. However if Company did maintain life insurance on Shareholder for purposes of purchasing Shareholder's Shares in Company, then the initial payment for repurchase of the deceased Shareholders' Shares will be the amount of the life insurance proceeds that Company has received during the _____ (___) day period following the Shareholder's death. Any Life Insurance proceeds in excess of the amount due to the Shareholder's spouse and/or estate for the repurchase of the Shares will remain the property of Company.
- (3) The balance of monies due under the repurchase agreement will be distributed in _____ (___) equal annual payments, plus accrued interest at a rate of _____ percent (___) per annum on the unpaid balance. The first (1st) installment payment shall be due one (1) year from the date of the initial payment. In the event the Life Insurance proceeds received by Company exceed the total Purchase Price due to the Shareholder's spouse and/or estate, then Company shall pay to Shareholder's spouse and/or estate as the case may be) only the total Purchase Price due.
- (4) If the receipt of the Life Insurance proceeds (if any) is delayed beyond the initial _____ (___) day period following the Shareholder's death, Company shall then be obligated to pay the first (21st) installment of not less than _____ percent (___) of the total remaining amount due; with the balance being distributed in _____ (___) equal annual payments, plus accrued interest at a rate of ___ percent (___%) per annum on the unpaid balance. Once the Life Insurance proceeds (if any) are finally received, the amount of any payments previously made by Company will be deducted from these proceeds; and the remaining total amount of said Life Insurance proceeds that Company has received shall be paid to the deceased Shareholder's spouse and/or estate, as the case may be; and any remaining balance due will be distributed in _____ (___) equal annual payments as indicated above. After deduction for any payments previously made by Company to the deceased Shareholder's spouse and/or estate, if the balance of the Life Insurance proceeds exceeds the remaining balance due to the deceased Shareholder's spouse and/or estate, then any excess Life Insurance proceeds will remain the property of Company.

(c) Closing shall occur _____ (___) days from the valuation date unless changed by mutual agreement of the parties. Notwithstanding the above it is expressly understood and agreed that closing may be extended for a period not to exceed _____ (___) days to allow Company to collect any Life Insurance proceeds from policies Company may have purchased on the life of the Shareholder. While closing may be extended, receipt of Life Insurance proceeds shall not be a condition precedent to the obligation of Company hereunder, to repurchase said Shares.

(d) At closing, all Shares shall be delivered by the estate of the deceased Shareholder and/or his spouse upon receipt of the initial payment, and execution of the five (5) year note as described above.

ARTICLE V.

PERMANENT DISABILITY OR INCAPACITY

In the event of Permanent Disability or Incapacity of any Shareholder for a continuous period of _____ (___) days, the following provisions and restrictions shall apply to the disabled Shareholder's Shares, and all Shares owned by the disabled Shareholder's spouse including community interests.

“Permanent Disability or Incapacity” shall be defined as a state of incapacity due to sickness or bodily injury which prevents a Shareholder from performing the usual, normal and customary duties and responsibilities pertaining to his occupation and position with Company for a period of _____ (___) days. In the event Company maintains Disability Insurance on the disabled Shareholder, then the definition of Permanent Disability shall be as state in the policy(ies) that Company maintains.

(a) The Purchase Price of the Shares shall be the amount established as indicated in Article III of the Agreement.

(b) Company shall have the right to demand that the disabled Shareholder and/or his spouse or guardian sell all of the Shares held; and the disabled Shareholder shall have the right to demand that Company purchase all of the Shares held by disabled Shareholder, (or his guardian or spouse) for an amount equal to the Purchase Price, in the following manner:

- (1) For a period not to exceed _____ (___) days, the disabled Shareholder, or his guardian or spouse, will continue to be paid the monthly base salary which at the time the disability occurs was being advanced to the disabled Shareholder. During any period within the first _____ (___) days of disability during which the disabled Shareholder is collecting benefits under any Disability Insurance policy that Company may have initiated to cover Shareholder (including any group or individual Disability Insurance which Company obtains, and for which Company pays any portion of the premium, even though the disabled Shareholder, or his guardian or spouse may be the named beneficiary); then the disabled Shareholder will waive any remuneration due to him or his guardian or spouse under this provision equal to the Disability Insurance benefits paid to the Shareholder. This is intended to provide Company a servicing fee for handling the disabled Shareholder's accounts and other responsibilities.

- (2) The initial payment for the repurchase of the disabled Shareholder's Shares will be not less than _____ percent (___%) of the total amount due to the disabled Shareholder, his guardian or spouse.
- (3) The balance of the monies due under the repurchase agreement will be distributed in _____ (___) equal annual payments, plus accrued interest at a rate of _____ percent (___%) per annum on the unpaid balance. The first (1st) installment payment shall be due one (1) year from the date of the initial payment.

(c) Closing shall occur at the time that is mutually agreed between the parties; however, not later than _____ (___) days from the end of the _____ (___th) day of the Shareholders disability or incapacity.

(d) At the closing, the disabled Shareholder, or his guardian, and his spouse shall deliver all Shares to Company upon receipt of the initial payment and execution of the _____ (___) year note, as described above.

ARTICLE VI

DIVORCE

In the event any Shareholder becomes Divorced from his spouse, and should any interest in Shares of Company be awarded to the spouse through a divorce adjudication and/or property settlement agreement approved by a Court of competent jurisdiction, the following provisions and restrictions shall apply only to said spouse's interest in any such Shares:

(a) The Purchase Price of the Shares shall be the amount established as indicated in Article III of this Agreement.

(b) The divorced Shareholder shall have the first option to purchase any or all fo the interest in Shares that may be awarded to his former spouse. Company shall repurchase all Shares of the former spouse not repurchased by the divorced Shareholder.

(c) The divorced Shareholder or Company shall purchase all the Share of the former spouse for an amount equal to the Purchase Price, in the following manner:

- (1) The initial payment for the repurchase of the interest of the divorced Shareholder's former spouse will be not less than _____ percent (___%) of the total Purchase Price due to the divorced Shareholder's former spouse.
- (2) The balance of the monies due under the repurchase agreement will be distributed in _____ (___) equal annual payments, plus accrued interest at a rate of _____ percent (___%) per annum on the unpaid balance. The first (1st) installment shall be due one (1) year from the date of the initial payment.

(d) Closing shall occur _____ (____) days from the date of the final divorce decree or settlement agreement approval by the Court, unless changed by mutual agreement of the parties.

(e) At closing, all Shares awarded to the divorced Shareholder's former spouse shall be delivered to the divorced Shareholder and/or Company, as the case may be, upon receipt of the initial payment, and execution of the _____ (____) year note as described above.

ARTICLE VII.

TERMINATION OF SHAREHOLDER'S EMPLOYMENT

In the event any Shareholder's employment with Company is terminated, regardless of which party initiates the termination, and regardless of the reason for the termination, the following provisions and restrictions shall apply to said Shareholder's Shares, and to all Shares held by the terminated Shareholder's spouse or family, including community interest.

(a) The Purchase Price of the Shares shall be the amount established as indicated in Article III of this Agreement.

(b) Company shall purchase all the Share of the terminated Shareholder and his spouse or family, for an amount equal to the Purchase Price, in the following manner:

- (1) The initial payment for the repurchase of the interest of the terminated Shareholder, and his spouse or family, will be _____ percent (____%) of the total amount due to the terminated Shareholder, or his spouse or family.
- (2) The balance of the monies due under the repurchase agreement will be distributed in _____ (____) equal payments, plus accrued interest at a rate of _____ percent (____%) per annum on the unpaid balance. The first (1st) installment shall be due one (1) year from the date of the initial payment.

(c) Closing shall occur _____ (____) days from the date of the termination of the Shareholder, unless changed by mutual agreement of the parties.

(d) At closing, all Shares held by the terminated Shareholder, or his spouse or family, shall be delivered to Company upon receipt of the initial payment, and execution of the five (5) year note as described above.

(e) Company's right to redeem its Shares shall be absolute. However, Company shall have the right to sell to the former Shareholder all or any portion of the book of business or accounts developed or handled by the former Shareholder during his employment with the Company. If Company does elect to sell specific accounts to a former Shareholder, the price, terms and conditions of such sale shall be as mutually agreed between the parties at that time. If Company does elect to sell specific accounts to a former Shareholder, Company agrees that Shareholder may trade his Shares to Company at the established valuation, in exchange (or as partial exchange) for the specific accounts in question.

(f) A minimum of _____ (___) days advance notice of termination of a Shareholder's employment is required by either party.

ARTICLE VIII.

OTHER RETIREMENT OF A SHAREHOLDER

In the event of the Retirement of a Shareholder from Company, and from the insurance industry as an agent, broker or producer, the following provisions and restrictions shall apply to the retiring Shareholder's Shares, and all Shares held by said Shareholder's spouse or family, including community interest:

(a) The Purchase Price of the Shares shall be the amount established as indicated in Article III of this Agreement.

(b) Company shall have the right to demand that the retiring Shareholder and/or his spouse or family sell all of the Shares they hold' and the retiring Shareholder shall have the right to demand that Company purchase all of the Shares of the retiring Shareholder and his spouse or family, for an amount equal to the Purchase Price, in the following manner:

- (1) The initial payment for the repurchase of the interest of the terminated Shareholder, and his spouse or family, will be _____ percent (___%) of the total amount due to the retiring Shareholder, or his spouse or family.
- (2) The balance of the monies due under the repurchase agreement will be distributed in _____ (___) equal annual payments, plus accrued interest at a rate of _____ percent (___%) per annum on the unpaid balance. The first (1st) installment shall be due one (1) year from the date of the initial payment.

(c) Closing shall occur _____ (___) days from the date of retirement, unless changed by mutual agreement of the parties.

(d) At the closing, all Shares of the retiring Shareholder and his spouse or family, shall be delivered upon receipt of the initial payment, and execution of the five (5) year note as described above.

ARTICLE IX.

PRIOR RIGHTS OF

Each time that an event described in Articles IV, V, VI, VII or VIII of this Agreement shall occur during the term of this Agreement, _____ (hereinafter referred to as _____) shall have the first right of refusal to purchase from the selling Shareholder (or his spouse, guardian, family or estate) the Shares to be transferred, in accordance with the following provisions:

(a) The Purchase Price of the Shares shall be the amount established as of indicated in Article III of this Agreement.

(b) The purchase right granted to _____ by this Article shall take preference to any right of Company or other Shareholders to purchase any Shares that may be transferred under this Agreement.

(c) A purchase made under the provisions of this Article shall be made at the time and under the terms and conditions of Article IV, V, VI, VII or VIII, as the case may be. However, _____ shall have no benefit of any insurance proceeds from policies that may have been maintained by Company on the Life or Health of the selling Shareholder.

(d) In the event all of the selling Shareholder's Shares are not purchased under this Article, then Company shall purchase all of the remaining available Shares in accordance with the provisions of Article IV, V, VI, VII, or VIII, as the case may be.

ARTICLE X.

ARBITRATION

Except as otherwise provided for in Article XI, for which a court of competent jurisdiction may grant a restraining order or injunction in favor of the Company, if irreconcilable difference of opinion arise as to the interpretation of this Agreement, the differences shall be submitted to arbitration, one arbitrator to be chosen by the involved Shareholder and one chosen by the Company, and a third arbitrator chosen by the two initial arbitrators. The party seeking arbitration shall name its arbitrator in the initial written request for arbitration sent to the other party. The other party shall name its arbitrator within fifteen (15) days after receiving the written request for arbitration. If the other party should fail to do so within this period, the party seeking arbitration shall name both arbitrators, and they shall select the third arbitrator as provided herein.

The third arbitrator shall be named by the two initial arbitrators within fifteen (15) days of the appointment of the second arbitrator. The arbitrators shall be disinterested persons that have experience in and are knowledgeable about the insurance agency business in Texas.

If the two arbitrators cannot agree upon a third arbitrator, within said period, each arbitrator shall nominate two (2) individuals to serve in that position. The four (4) nominees' names

shall be placed on identical slips of paper and deposited in an opaque receptacle by a disinterested person. The person whose name is drawn shall serve as the third arbitrator.

The arbitrators shall conduct said arbitration pursuant to the Texas General Arbitration Act. All parties agree that time is of the essence in the settlement of any such dispute. The arbitrators, therefore, shall reach a final decision in any such dispute within thirty (30) days of the appointment of the third arbitrator. The arbitrators' decision shall be final and binding upon all parties.

Each party shall bear the expense of its own arbitrator, and shall jointly and equally bear the expense of the third arbitrator and the arbitration. Any arbitration shall take place in

County, or as otherwise mutually agreed by the parties involved.

ARTICLE XI.

RESTRICTIVE COVENANTS

Shareholders and Company hereby recognize and acknowledge that a primary value of the Shares of Company is Company's exclusive right to the ownership and use of the records of Company, including, but not limited to, customer / prospect information, expiration date, and other proprietary information. Shareholders and Company further recognize and acknowledge that each of Shareholder's covenants and agreements not to solicit or accept insurance or other financial services business from the customers and prospects of Company (except on behalf of Company) also adds significantly to the value of the Shares of Company.

Therefore, each of Shareholders hereby agrees to the restrictions and covenants set forth in this Agreement and/or any Employment or Producer Agreement executed by Shareholder with Company and any affiliated entity; and further agrees that a failure by a Shareholder (or former Shareholder) to observe such restrictions and covenants, would seriously affect the value of the Shares of Company. Therefore:

(a) Shareholders do hereby acknowledge and agree that all customers and insurance accounts on the books of Company (including, but not limited to those which may be produced by a Shareholder), including customers and insurance accounts that were customers or insurance accounts of Shareholder prior to his being employed with Company, together with all policy expirations, customer information and other records with respect thereto, rights to commissions thereon and all goodwill in connection therewith and all lists and records of leads or prospects of Company are the exclusive property of Company and shall continue so both during and after the termination of a Shareholder's employment with Company. Shareholders specifically acknowledge that they have no ownership or rights of any kind in or to said assets.

(b) Shareholders agree that all information concerning insurance accounts of customers of Company including, but not limited to, expiration date and other records pertaining thereto and lists records of leads or prospects is confidential information constituting trade secrets and will be treated by them as such and that they will not, during the course of their employment and thereafter, directly or indirectly, make use of any such information or other confidential information of Company for their own benefit, nor divulge such any information, nor reveal any customer lists or other expiration date to anyone. Shareholders each warrant that they have not and will not at any time hereafter make, create or retain copies of any such records or expiration data.

(c) Shareholders agree that during the term of their employment with Company and for a period of _____ (___) months following termination of employment, however caused, the terminating Shareholder will not, directly or indirectly, on his behalf or as an employee, associate or co-owner with anyone else, (i) divert business from or interfere with the goodwill of Company; (ii) solicit, attempt to obtain or accept insurance or financial services business of any nature from any customer or account on the books of Company at the time his/her employment should terminate, or which has been solicited on behalf of Company by Shareholder or others in the employ of Company within twelve (12) months prior to the termination of his/her employment; (iii) aid or assist anyone in soliciting, attempting to obtain or accepting insurance or financial services business of any nature from any such customer or prospect; nor (iv) act or serve as an advisor, consultant or risk manager for any said accounts or prospects with respect to insurance, self insurance, risk management or other financial services.

(d) The terminating Shareholder further agrees that for a period of _____ (___) months following the termination of his/her employment, howsoever caused, he/she will not, directly or indirectly, hire any person employed by or associated with Company at the time of termination or within twelve (12) months prior thereto, nor will he/she, directly or indirectly, induce any person to leave the employ of Company.

(e) Shareholders further mutually agree that they will not directly or indirectly either as principal, agent, employee, owner (dormant or otherwise), director or officer of a corporation, Shareholder of an association, or otherwise, engage in, or become interested financially or otherwise interested in, or permit the use of his name in connection with the business activities of any insurance agency which maintains offices within counties of _____ during the term of this Agreement, and for a period of _____ (___) months following from the date of termination of a Shareholder's employment with the Company.

(f) It is further mutually agreed that in the event of a breach or violation of by a Shareholder (or a former Shareholder) of his covenants and restrictions as set forth herein or in any Employment or Producer Agreement executed by a Shareholder, then the Company shall also have available the equitable remedies of injunctive relief and/or specific performance. If litigation should result in Company's enforcement of Shareholder's breach, then Company shall be entitled to reimbursement of all legal fees and other costs arising from such litigation.

(g) Company shall have the right to off-set against any amount due a Shareholder under this Agreement, for any indebtedness that is now, or may hereafter become due, from a Shareholder to Company, whether arising under this Agreement or otherwise; as well as any amounts that may be expended by Company in attempting to enforce the provisions of this agreement.

(h) The promises and covenants of each of the parties provided in Article XI of this Agreement shall apply within the geographic are of _____ County, Texas and the Counties immediately surrounding _____ County; and shall apply outside that area only to the extent that the protected customers or accounts have operations, locations, or affiliates outside the area. In the event the provisions of Article XI of this Agreement should be deemed to exceed the time, scope, or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope or geographic limitation permitted by such applicable laws.

ARTICLE XII.

ENDORSEMENT ON STOCK CERTIFICATE

Each Certificate representing Shares of common stock of Corporation now or hereafter held by Shareholders shall be stamped with a legend in substantially the following form:

The Shares of ownership represented by this Certificate are subject to a Buy/Sell Agreement among the Company and its Shareholders. Said Shares may not be sold, transferred, assigned, pledged, hypothecated, or otherwise disposed of except in strict accordance with the terms of that Agreement. A copy of said Agreement will be furnished without charge to the holder of this Certificate upon receipt by the Company, _____ at its principal place of business or registered office, of a written request from the holder _____ of this Certificate.

ARTICLE XIII.

INVALID PROVISION

The invalidity or unenforceability of any particular provision for this Agreement shall not effect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

ARTICLE XIV.

SUCCESSORS AND ASSIGNS

This Agreement shall be binding on and inure to the benefit of the parties and their respective heirs, legal representatives, successors, and assigns.

ARTICLE XV

ENTIRE AGREEMENT

This instrument contains the entire Agreement of the parties hereto. No modification, amendment, change or discharge of any term or provision of this Agreement shall be valid or binding unless the same is in writing and signed by all the parties hereto. No waiver of any of the terms of this Agreement shall be valid unless signed by the party against whom such waiver is asserted.

This Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

ARTICLE XVI

TERMINATION

This Agreement shall terminate on the occurrence of any of the following events:

- (a) Involuntary, Receivership, or Dissolution of Company
- (b) Voluntary Agreement of Shareholders, by a vote of a majority of the total issued and outstanding Shares of Company at a meeting of Shareholders.

Upon termination of this Agreement, the Secretary of Company shall, upon tender of the Shares of each Shareholder, shall delete the legend endorsed thereon pursuant to Article XII of this Agreement.

ARTICLE XVII.

NOTICES

Any notice, demand, offer or other written instrument required or permitted to be given, made, or sent hereunder shall be in writing, signed by the party giving or making the same, and shall be sent by certified mail to all parties hereto simultaneously at their respective addresses hereinafter set forth. Any party hereto shall have the right to change the place to which any such notice, demand, offer or writing shall be sent to him by similar notices sent in like manner to all parties hereto. The date of mailing of any notice, demand, offer or instrument shall be deemed to be the date of such notice, demand, offer or instrument and shall be effective from such date. The address of the parties to the Agreement are as follows:

Shareholder:

ARTICLE XVIII.

PRIOR AGREEMENTS

This Agreement supersedes all prior agreements made between any of the Shareholders and Company affecting the Stock or Shares of Company and all such prior Agreements are hereby terminated.

ARTICLE XIX.

AGREEMENT GOVERNED BY THE LAW OF THE STATE OF TEXAS

The parties hereto agree that it is their intention and covenant that this Agreement shall be governed by the laws of the State of Texas. Venue for any proceeding or litigation in connection with this Agreement shall be in _____ County, Texas.

IN WITNESS WHEREOF the parties have executed this Agreement effective the day and year first written above.

Shareholder:

Spouse:

_____ **INSURANCE GROUP,** _____

STOCK BUY/SELL AGREEMENT

CONSENT OF SPOUSE

The undersigned, being the spouse of a Shareholder of _____, Inc., a Corporation, does hereby acknowledge that he/she has read the foregoing Stock Buy/Sell Agreement for _____, Inc. and that he/she has had the opportunity to retain independent counsel in reviewing its terms. The undersigned does, for himself/herself, his/her heirs, representative, and assigns, hereby agree to all terms, conditions and provisions of said Agreement, and to be bound thereby, and further agrees to join in the execution and delivery of the Shares or Shares, or any other document required or convenient in carrying out the intentions and purpose of said Agreement and transactions that may occur thereunder.

The undersigned does hereby agree that he/she will not sell, assign, transfer or encumber his/her interest, if any, in the Shares referred to in said Agreement, and that any purported transfer in violation of said Agreement shall give Company and its Shareholder an option to purchase such Shares in the manner and on the terms and conditions provided in the Stock Buy/Sell Agreement.

Spouse:

Dated:

_____ **INSURANCE GROUP,** _____

STOCK BUY/SELL AGREEMENT

CONSENT OF SPOUSE

The undersigned, being the spouse of a Shareholder of _____, Inc., a Corporation, does hereby acknowledge that he/she has read the foregoing Stock Buy/Sell Agreement for _____, Inc. and that he/she has had the opportunity to retain independent counsel in reviewing its terms. The undersigned does, for himself/herself, his/her heirs, representative, and assigns, hereby agree to all terms, conditions and provisions of said Agreement, and to be bound thereby, and further agrees to join in the execution and delivery of the Shares or Shares, or any other document required or convenient in carrying out the intentions and purpose of said Agreement and transactions that may occur thereunder.

The undersigned does hereby agree that he/she will not sell, assign, transfer or encumber his/her interest, if any, in the Shares referred to in said Agreement, and that any purported transfer in violation of said Agreement shall give Company and its Shareholder an option to purchase such Shares in the manner and on the terms and conditions provided in the Stock Buy/Sell Agreement.

Spouse:

Dated:
