

TRUST AGREEMENT

[restated effective September 15, 1986]

(implementing Georgia Association of Realtors, Inc. Insurance Program)

This Trust Agreement is made as of September 15, 1986 by the Georgia Association of Realtors, Inc. (the "GAR"), with its principal office in Atlanta, Georgia, and Frank Norton (Gainesville, Georgia), Stewart Wight (Atlanta, Georgia), William A. Trotter (Augusta, Georgia), John S. Thibadeau (Decatur, Georgia), and Dan Parker, Jr. (Columbus, Georgia) (the "Trustees"). It amends and restates the Agreement and Declaration of Trust currently in effect, which was originally executed on December 19, 1961 by the Georgia Association of Real Estate Boards, Inc. (the GAR's predecessor) and amended from time to time since then.

I. Purpose. The GAR's purposes include the objective of promoting the interest and welfare of the real estate business in Georgia. Certain of the GAR's members believe that the best interests of all its members can be promoted by establishing and maintaining an insurance program. Therefore, the GAR established an insurance program and trust fund.

II. Declaration of Trust. The Trustees hereby accept the trust under this Agreement and agree to perform faithfully all their duties as Trustees. The Trustees declare that they will administer this Agreement and hold all property under it in trust as described in this Agreement.

III. Insurance Program. On its own behalf and on behalf of all its members who desire to participate, the GAR hereby assigns to the Trustees and their successors the right to contract with insurance companies for the issuance of insurance policies. Such policies may cover the participating GAR members and their owners, partners, officers, and employees, and their dependents, and may insure against one or more of the following risks: death, accidental death or dismemberment, sickness, accident, medical expense, or other risks. The insurance coverage so provided and the program making that coverage available under this Agreement are known as the "Insurance Program".

IV. Identification and Composition of Trust Fund. All property coming into the hands of the Trustees under this Agreement shall be held in trust in the name of "Trustee, Georgia Association of Realtors, Inc. Fund" or any similar designation showing that a separate fund is being maintained (the "Trust Fund"), and shall be subject to the terms and conditions of this Agreement. Any dividends or other money (other than benefits

payable to beneficiaries) that the Trustees receive shall be part of the Trust Fund.

V. Administration. The Trust Fund shall be administered by five Trustees appointed to serve for staggered terms of five years each or until their successors are elected and qualified.

The GAR's President shall serve as a liaison from the GAR's board of directors to the Trust Committee, and the GAR's Executive Vice President shall serve as Administrator for the Trustees.

VI. Trustees.

1. Qualification. Each Trustee or successor Trustee shall be an active member in good standing of the GAR.

2. Elections and Vacancies. Any Trustee who ceases to be qualified under the standards of VI(1) shall cease to be a Trustee, and a successor Trustee shall be elected for the unexpired term.

Unless filling out an unexpired term, all successor Trustees shall be elected for terms of five years. All successor Trustees (whether for an unexpired term or for a full term) shall be recommended (nominated) by the remaining Trustees and elected by the Executive Committee of the GAR's Board of Directors.

Each successor Trustee shall evidence acceptance of his or her appointment in writing. Upon filing such acceptance with the Executive Committee of the GAR's Board of Directors, the successor Trustee shall have all the duties and powers of an initial Trustee. Should any vacancy exist among the Trustees, the remaining Trustees shall have full power to continue to act.

3. Chairman. The Trustees shall elect a Chairman each year, from among their number, to chair all meetings.

4. Meetings. Meetings of the Trustees shall be held at the call of the Chairman or of any two Trustees, or by the consent of all the Trustees. A majority of the Trustees shall constitute a quorum for the transaction of business. All decisions of the Trustees shall be made by majority vote of those present.

5. Compensation. The Trustees shall serve without fees or compensation. However, they shall be reimbursed for all necessary and proper expenses incurred, in a manner consistent with GAR policy from time to time.

6. Resignation and Removal. Any Trustee may at any time resign, by giving written notice to the remaining Trustees. The Executive Committee of the GAR's Board of Directors may at any time remove a Trustee for just cause, by giving written

notice to the Trustees. If the resigning or removed Trustee must make any accounting, approval of such accounting by the remaining Trustees shall bind all interested persons as to all matters that the accounting covers. The Trustees need not obtain court approval of the accounting.

VII. Trustees' Powers and Duties as to Insurance Program.

1. Insurance Policies. The Trustees may contract for insurance policies on behalf of eligible participants as described in Article III. The Trustees and the insurance companies shall determine the policy coverage. By joint agreement, the Trustees and the insurance companies may change or amend any such policies.

2. Premiums. The Trustees may receive funds from participants to pay the premiums due under the Insurance Program, and may remit those funds to insurance companies to pay the premiums due. Until so applied, those funds shall be held as part of the Trust Fund. Any funds not required to pay the premiums shall continue to be held as part of the Trust Fund.

3. Premium Notices. In order to facilitate the collection of premiums, the Trustees shall notify participants of the premium amounts they owe. The Trustees shall have no obligation or liability in respect to premium notices, other than a duty to use reasonable care in preparing and forwarding such notices on the basis of information previously furnished by participants.

4. Remedies. The Trustees may file or participate in lawsuits or take other steps to collect amounts owed in connection with the Insurance Program. However, the Trustees are not under any duty to take any action, except as specifically provided for in this Agreement, unless they agree in writing to do so. The Trustees are not under any duty to prosecute or defend any action or proceedings, unless they are indemnified to their reasonable satisfaction.

5. Use of Trust Fund. The Trustees may use funds in the Trust Fund (a) to pay insurance premiums, (b) to defray reasonable administrative expenses to the extent commensurate with services and supplies provided, including the cost of collecting assessments and legal fees, (c) to pay future premiums, (d) to make refunds to participants, (e) to pay any tax that is due from the Trust Fund, or (f) if approved by the Trustees after obtaining legal advice that such use would not violate ERISA and other federal and state law, for the GAR's general welfare. Until applying the funds, the Trustees shall maintain the funds in accordance with VIII(4).

VIII. Trustees' Administrative Powers and Duties.

1. Fund Records. The Trustees shall keep accurate records of all of their transactions and shall, upon reasonable request, make reports to participating members.

2. Rules and Regulations. The Trustees may make reasonable rules and regulations of uniform applicability to fulfill the purposes of this Agreement. Violation of those rules and regulations by participating members shall be cause for termination of participation after reasonable notice.

3. Interpretation of Agreement. The Trustees may construe, interpret, and apply the provisions of this Agreement, and may determine any questions of fact that arise under the Insurance Program, except to the extent that any such power is allocated to other parties by contract or by operation of law.

4. Bank Accounts or Investments. The Trustees shall maintain such bank accounts as they deem necessary or proper, and deposit all funds received in those accounts except as provided below. Checks signed by a person or persons designated by the Trustees may be drawn on those accounts. To the extent funds are not deposited in bank accounts, the Trustees may invest them in conservative, prudent investments, considering the liquidity and probable safety of the investment as well as the probable income.

5. Borrowing Money. The Trustees may borrow money for Insurance Program purposes, and may pledge any Trust Fund property as security for the debt.

6. Agents. The Trustees may hire agents to the extent reasonably necessary or appropriate to carry out the Insurance Program, and may delegate duties and powers to any such agents to the extent reasonably necessary or appropriate to implement this Agreement efficiently.

7. Legal Advice. The Trustees may retain counsel and act in reliance upon the opinion of such counsel.

8. Duty of Care. The Trustees must use ordinary diligence to preserve and protect the Trust Fund, and must administer this Agreement in accordance with its terms to the extent it is legal to do so.

IX. Liability Limited.

1. GAR and Trustees. The GAR and the Trustees shall be under no personal obligation to pay premiums, dues, assessments, or other charges on insurance policies, nor to see that participants make their payments. The GAR and the Trustees shall be under no liability to anyone if such premiums, dues, assessments, or other charges are not paid. The Trustees must apply funds received from participants to the purposes they were

received for; but the GAR and the Trustees shall not be liable to anyone if, for any reason whatsoever, any policy shall lapse or be otherwise uncollectible. Except to the extent that the law requires otherwise, neither the GAR nor any Trustee shall be liable for any loss arising under this Agreement. The Trustees shall not be liable for the performance or non-performance of any act contemplated by this Agreement, unless such act or omission evidences bad faith on the Trustees' part.

2. Insurance Companies. No insurance company shall be required to take cognizance of the provisions of this Agreement or to question the Trustees' authority to do any act in respect to any policy issued pursuant to this Agreement. Any insurance company may conclusively assume that the Trustees have full power and authority to take any action with respect to any policy issued under the Insurance Program, and shall not be affected by any notice to the contrary.

X. Withdrawal. After giving thirty days' prior written notice to the Trustees, any participant may withdraw from the Insurance Program. A withdrawing participant shall remain liable for all assessments, dues, premiums, and other charges to cover the cost of such member's insurance up to the date of withdrawal, even if made or due after withdrawal.

XI. Amendments. This Agreement may be amended by a majority vote of the Trustees after due notice of any proposed amendment has been given to participants. No amendment shall change the general purpose of the Trust Fund, or change the requirement that participants be members of the GAR (or owners, partners, officers, or employees of members, or their beneficiaries).

XII. Termination. The Insurance Program shall terminate if (1) all participants cease to be members of the GAR (or owners, partners, officers, or employees of members, or their beneficiaries), or (2) the Trustees transmit a written termination notice to the participants, or (3) all the participants transmit a written termination notice to the Trustees.

XIII. Distribution. Upon termination of the Insurance Program, the Trustees shall discharge all the Program's debts and obligations and then distribute any property remaining in the Trust Fund. Distribution shall be made to the GAR to the extent it is legal to do so at the time; to the extent that such a distribution would not be legal, distribution shall be made on a basis that the Trustees consider to be reasonable and fair, taking into consideration administrative convenience and any other pertinent factors.

XIV. Notices. Notice to the Trustees shall be effective if written and delivered to the Chairman (or, if none, then to all other Trustees). Notice to the participants shall be effective if placed in the Georgia Realtor Magazine or if made by any other

means that the Trustees deem reasonably likely to reach participants generally.

XV. Disclaimer of Knowledge. To the extent permitted by law, the Trustees shall not be held responsible for knowing who participants or their beneficiaries are nor for knowing the status of participants despite any notice received. This disclaimer of responsibility is necessary for administrative convenience, because beneficiaries may be short-term, and because participants' GAR memberships may lapse while insurance is continued, among other reasons.

XVI. Disclaimer of GAR Liability. Although the GAR established this trust, the GAR shall not be liable for the operation, functioning, or nonfunctioning of this trust, the Trustees, or the Insurance Program.

XVII. Applicable Law. All questions concerning the effect and validity of this Agreement shall be determined under Georgia law.

GEORGIA ASSOCIATION OF
REALTORS, INC.

By *W. Serkedakis*
President

Frank Norton
Frank Norton, Trustee

Stewart Wight
Stewart Wight, Trustee

William A. Trotter, Jr.
William A. Trotter, Trustee

John S. Thibadeau, Jr.
John S. Thibadeau, Trustee

Dan Parker, Jr.
Dan Parker, Jr., Trustee