

EXHIBIT C

MUTUAL BENEFITS “KEEP POLICY” TRUST AGREEMENT

This Trust Agreement (the “Trust Agreement”) dated as of _____, 2009, and effective as of approval by the Court and delivery to the Trustee, is among Roberto Martinez (“Receiver”), as the Receiver for Mutual Benefits Corp. (“MBC”), a Florida corporation, Viatical Services, Inc., a Florida corporation (“VSI”), and Viatical Benefactors, LLC, a Delaware limited liability company (“VBLLC”) (collectively, MBC, VSI and VBLLC being the “Receivership Entities”), as settlor, and the Trustee identified on the signature page hereof (the “Trustee”).

WHEREAS, Receiver is the receiver for the Receivership Entities under Case No.: 04-60573 CIV-MORENO (the “Receivership Proceeding”) in the United States District Court for the Southern District of Florida (the “Court”);

WHEREAS, Receiver was appointed receiver for the Receivership Entities pursuant to the Order Appointing Receiver entered by the Court on May 4, 2004 (the “Receivership Order”);

WHEREAS, pursuant to the Receivership Order, Receiver was authorized to take possession of all of the assets of the Receivership Entities, including the Purchased Assets (as defined below), and was vested with all power and authority to, among other things, administer and manage the assets and business affairs of the Receivership Entities;

WHEREAS, Receiver desires to, on behalf of each Receivership Entity, sell and assign to a Buyer, all of each such Receivership Entity's right, title and interest in, to and under the assets and business of VSI identified herein and other assets and properties related thereto;

WHEREAS, subsequent to the closing of the sale of assets to Buyer, and certain other transactions, it is contemplated that the Receivership Proceeding will be concluded and the Receivership terminated; and

WHEREAS, simultaneously with the closing of the sale of assets to Buyer, the Receiver intends to assign and transfer to the Trustee the Trust Assets (as defined below) and to assign to the Trustee certain rights and responsibilities with respect to the management of the Trust Assets; and

WHEREAS, in connection with the foregoing transactions, Buyer shall enter into a servicing agreement with the Trustee, with respect to the services currently being performed by VSI on behalf of the Receivership Entities;

NOW, THEREFORE, it is agreed as follows:

ARTICLE I

DEFINITIONS; CERTAIN RULES OF CONSTRUCTION

Section 1.1 Defined Terms As used herein, the terms below have the following respective meanings:

"Action" means any claim, action, suit, proceeding, arbitral action, governmental inquiry, criminal prosecution or other investigation, whether or not filed or commenced in any court or tribunal.

"Asset Purchase Agreement" means the Asset Purchase Agreement between Receiver and Buyer (together with all schedules and exhibits attached thereto), as may be amended, modified, supplemented and/or restated from time to time in accordance with its terms.

"Buyer" means the Successful Bidder.

"Closing" has the meaning given to such term in Section 3.1 of the Asset Purchase Agreement.

"Closing Date" means the date on which the Closing occurs.

"Court" has the meaning given to such term in the recitals to this Agreement.

"Governmental Authority" means any local, state, federal or foreign government or any agency, bureau, board, commission, court, department, political subdivision, tribunal or other instrumentality of any local, state, federal or foreign government.

"Keep Policies" means those policies which were designated to be retained by investors pursuant to the procedures set forth in the *Order on Disposition of Policies and Proceeds* entered September 14, 2005 and *Order Clarifying Disposition order and Approving Form of Notice* entered by the Court on November 22, 2005 and which, as of the Closing Date, have not been sold or lapsed.

"Keep Policy Investors" means persons who have invested in an entire interest or a fractional interest in a Keep Policy owned of record by the Receivership Entities, and whose interest in such Keep Policy has not been forfeited as of the Closing Date.

"Law" means any law, statute, rule, regulation, ordinance, treaty or other pronouncement having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

"Liabilities" means any and all debts, indebtedness, losses, claims, damages, costs, expenses, demands, fines, judgments, penalties, liabilities, commitments, sales commissions, contracts, responsibilities and obligations of any kind or nature whatsoever, direct or indirect, absolute or contingent, known or unknown, fixed or unfixed, due or to become due, of a Person.

"MBC" has the meaning given to such term in the preamble to this Agreement.

"Order" means any judgment, order, injunction, writ, ruling, decree (including any consent decree), stipulation, award or similar order of any Governmental Authority or private arbitration tribunal (in each case whether preliminary or final).

"Overpayment Balance" has the meaning given to such term in Section 1 of the Servicing Agreement, as such amount is periodically supplemented and disbursed in accordance with the terms of the Servicing Agreement.

"Person" means any individual, partnership, joint venture, association, corporation, business trust, limited liability company, trust, proprietorship, unincorporated organization, instrumentality, business organization, enterprise, joint stock company, estate, Governmental Authority or other entity.

"Policies" has the meaning given to such term in Section 4.8 of the Asset Purchase Agreement.

"Policy Administration Orders" means the *Order Granting Receiver's Motion to Authorize Procedures for Re-Designation of Beneficial Interests in Insurance Policies* entered by the Court on January 30, 2007 (D.E. 1837), the *Order Regarding Future Administration of Certain Insurance Policies Subject to this Proceeding* entered by the Court on April 30, 2007 (D.E. 1887), the *Order Granting Motion for Clarification and Amendment* entered by the Court on January 3, 2008 (D.E. 2010), and the *Order Granting Motion for Amendment of Beneficial Interests Order* entered by the Court on August 18, 2008 (D.E. 2142).

"Policy Files" has the meaning given to such term in Section 3.2(b) of the Asset Purchase Agreement.

"Proceeding" means any claim, action, arbitration, audit, hearing, investigation, litigation, complaint, counterclaim, joinder, suit, order, notice of violation or other proceeding (whether civil, criminal, administrative, investigative or informal and whether in law or in equity) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"Receivership Entities" has the meaning given to such term in the preamble to this Agreement.

"Receivership Order" has the meaning given to such term in the recitals to this Agreement.

"Receivership Proceeding" has the meaning given to such term in the recitals to this Agreement.

"Servicer" means Buyer or such substitute Servicer as may be engaged by the Trustee in accordance with the terms of the Servicing Agreement and this Trust Agreement.

"Servicing Agreement" means the Servicing Agreement dated the date hereof by

and between the Trust and the Buyer, as may be amended, modified, supplemented and/or restated from time to time in accordance with its terms.

“Successful Bidder” shall have the meaning set forth in the Bidding Procedures under the Asset Purchase Agreement dated March 31, 2009 by and between the Receiver and VSI Acquisition Services, LLC, as the Stalking Horse Bidder.

“Successor Trustee” shall have the meaning set forth in Article 6 hereof.

"Taxes" means (i) any federal, state, local or foreign net or gross income, minimum, alternative minimum, sales, value added, use, excise, franchise, real or personal property, transfer, conveyance, environmental, gross receipts, capital stock, production, business and occupation, disability, employment, payroll, severance, withholding or other tax, assessment, duty, fee, levy or charge of any nature whatever, whether disputed or not, imposed by any Governmental Authority, and any interest, penalties (civil or criminal), additions to tax or additional amounts related thereto or to the nonpayment thereof and (ii) any obligations under any agreement or other arrangement with respect to any item described in clause (i) above.

"Tax Return" means any return, report or similar statement required to be filed with respect to any Tax (including any attached schedules), including, without limitation, any information return, claim for refund, amended return or declaration of estimated Tax.

"Trust" or "Trust Agreement" means this Trust Agreement.

"Trust Assets" means the Policies, the Policy Files and the Trust Cash.

"Trust Assignment and Assumption Agreement" means the Trust Assignment and Assumption Agreement to be dated as of the Closing Date by and between the Receiver and the Trustee.

"Trust Cash" has the meaning given to such term in Section 3.2(b)(iii) of the Asset Purchase Agreement.

"Trustee" means the Trustee of the Trust under this Trust Agreement.

"VBLLC" has the meaning given to such term in the preamble to this Trust Agreement.

"VSI" has the meaning given to such term in the preamble to this Trust Agreement.

Section 1.2 Certain Rules of Construction. For all purposes of this Trust Agreement, except as otherwise expressly provided for herein or unless the context of this Agreement otherwise requires:

(a) whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation";

(b) the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, schedule and exhibit references refer to this Agreement unless otherwise specified;

(c) the meanings given to terms defined herein are equally applicable to both singular and plural forms of such terms;

(d) words herein of any gender are deemed to include each other gender;

(e) unless the context otherwise requires, a reference herein to any party to this Agreement or any other agreement or document includes such party's permitted successors and permitted assigns;

(f) a reference herein to any agreement or other document is to such agreement or other document (together with any schedules, exhibits and other attachments thereto) as it may have been or may hereafter be amended, modified, supplemented, waived and/or restated from time to time in accordance with its terms and the terms hereof (if applicable thereto);

(g) a reference herein to any legislation or to any provision of any legislation includes any modification or re-enactment thereof, any legislative provision substituted therefor and all regulations and rules issued thereunder or pursuant thereto; and

(h) all references herein to "\$", "funds" and "dollars" refer to United States currency.

ARTICLE 2

AGREEMENT OF TRUST

Section 2.1 Creation and Name. The Receiver hereby creates a trust known as the "Mutual Benefits Keep Policy Trust".

Section 2.2 Purpose. The purpose of the Trust is to take custody of the Trust Assets and maintain and administer the Trust Assets for the benefit of the Keep Policy Investors, consistent with the terms and procedures set forth in this Trust Agreement.

Section 2.3 Transfer of Assets. The Receiver hereby transfers to the Trust the Trust Assets. The Receiver shall execute and deliver such documents as the Trustee reasonably deems necessary to transfer and assign the Trust Assets.

Section 2.4 Acceptance of Assets and Assumption of Liabilities. In furtherance of the purposes of the Trust, the Trustee, on behalf of the Trust, hereby expressly accepts the transfer and assignment to the Trust of the Trust Assets and assumes such liabilities of the Receiver as are set forth in the Trust Assignment and Assumption Agreement.

ARTICLE 3
POWERS AND TRUST ADMINISTRATION

Section 3.1 Powers.

(a) Subject to the limitations set forth in this Trust Agreement, the Trustee shall have the power to take any and all actions that, in the judgment of the Trustee, are necessary or proper to fulfill the purposes of the Trust, including, without limitation, each power expressly granted in this Section 3.1, any power reasonably incidental thereto, and any trust power now or hereafter permitted under the laws of the State of Florida.

(b) Without limiting the generality of the Section 3.1(a) above, the Trustee shall have the following powers:

(i) To receive and hold the Trust Assets, subject to the terms of this Trust Agreement;

(ii) To hold the status of owner and “nominal beneficiary” with respect to all Keep Policies, as is presently held by the Receiver pursuant to the Policy Administration Orders;

(iii) To monitor the performance of the Servicer of the duties to be performed by Servicer pursuant to the Servicing Agreement;

(iv) To periodically review and release funds from the VSI Premium Payment Account (or such account as is established by the Trustee) to the Servicer in response to check requests for payment of premiums to insurance carriers;

(v) To periodically review premium budgets and reconciliations prepared by the Servicer pursuant to the Servicing Agreement;

(vi) to periodically review Maturity Reports provided by the Servicer pursuant to the Servicing Agreement;

(vii) to periodically review the bank statements of the Servicer that pertain to the payment of premiums associated with the Keep Policies, and the payments in satisfaction of obligations to the Keep Policy Investors and to periodically review such reports with respect to such payments as requested of the Servicer under the Servicing Agreement from time to time;

(viii) To provide the Servicer with access to the Policy Files as is reasonably required pursuant to the Servicing Agreement;

(ix) To confer with the Servicer with regard to the provision of Disposition Services as contemplated by the Servicing Agreement and to approve the Servicer’s proposed methods of disposition of “Zero-subscribed Policies” or “Under-subscribed Policies” (as defined in the Servicing Agreement);

(x) To review the calculations of the annual adjustments to the Administrative Fee contemplated by Section 12.2 of the Servicing Agreement;

(xi) To direct the Servicer to collect such additional fees as are necessary, in the Trustee's business judgment, to fund the operations of the Trust, in the event that the amount of the Overpayment Balance otherwise available to pay the expenses of the Trust is deemed insufficient by the Trustee;

(xii) To review and approve, consistent with the parties' obligations under the Servicing Agreement, of any use of the Overpayment Balance as requested by the Servicer pursuant to Section 12.7 of the Servicing Agreement;

(xiii) To periodically, but not less than once a year, provide a written report to the Keep Policy Investors regarding the financial condition of the Trust and the performance by the Servicer of its responsibilities under the Servicing Agreement consistent with Section 5.1 of this Trust Agreement;

(xiv) To negotiate such extensions of the Servicing Agreement with Servicer as the Trustee deems appropriate;

(xv) To give notice to the Servicer, if necessary, of any default by the Servicer under the Servicing Agreement, and to take such steps as the Trustee deems are necessary to address any such defaults, including exercising rights of termination of the Servicing Agreement if the Trustee in his business judgment deems it appropriate;

(xvi) To negotiate and enter into a servicing agreement with a substitute servicer in the event of termination or expiration of the Servicing Agreement, or make such other arrangements as the Trustee deems appropriate in the circumstances to administer the Keep Policies;

(xvii) In the event that the Servicing Agreement is terminated or expires and the continued servicing of the Keep Policies becomes unfeasible, to authorize and direct the sale, surrender, or lapse of the Keep Policies, and to distribute the proceeds, if any, of the Keep Policies, upon such sale, surrender or lapse, to the Keep Policy Investors in such manner as the Trustee determines to be appropriate;

(xviii) To pay liabilities and expenses of the Trust including, without limitation, any amounts due to the Servicer from the Trust Assets pursuant to the Servicing Agreement;

(xix) To establish such funds, reserves and accounts as are deemed by the Trustee to be useful in carrying out the purposes of the Trust consistent with the rights and obligations of the Servicer under the Servicing Agreement;

(xx) To hire such counsel, accountants, appraisers, auditors and such other parties as are required by the business of the Trust (including, without limitation, professionals or

professional firms with whom the Trustee may be associated or employed), and to delegate to such persons such powers and authorities as the duties of the Trustee permit and as the Trustee, in his discretion, deems advisable of necessary in order to carry out the terms of this Trust Agreement, including without limitation to execute and deliver such powers of attorney in favor of the Servicer as the Trustee deems appropriate to facilitate the Servicer's performance of its duties under the Servicing Agreement;

(xxi) To pay counsel, accountants, appraisers, auditors and such other parties reasonable compensation;

(xxii) To file such Tax Returns and pay such Taxes as are required of the Trust;

(xxiii) To execute and deliver such instruments as the Trustee deems proper in administering the Trust;

(xxiv) To enter into such other arrangements with third parties as are deemed by the Trustee to be useful in carrying out the purposes of the Trust;

(xxv) To indemnify the Trustee and the Servicer (to the extent required under the Servicing Agreement), to the fullest extent that a corporation or trust organized under the law of the state of Florida is from time to time entitled to indemnify its trustees, directors, officers, employees, agents, advisors and representatives;

Section 3.2 Principal Place of Administration. The office of the Trust shall be in care of the Trustee at _____ or at such other address as the Trustee shall designate by notice to the Keep Policy Investors. the Servicer and Insurers.

Section 3.3 Employment of Professionals. The Trustee may, but shall not be required to, retain and/or consult with counsel, accountants, appraisers, auditors and such other parties as are deemed by the Trustee to be qualified as experts on the matters submitted to them (including, without limitation, professionals or professional firms with whom the Trustee may be associated or employed), and the opinion of any such parties on any matters submitted to them by the Trustee shall be full and complete authorization and protection in respect of any action taken or not taken by the Trustee hereunder in good faith and in accordance with the written opinion of any such party.

ARTICLE 4

ACCOUNTS AND INVESTMENTS

Section 4.1 Permitted Investments. All monies held by the Trust shall be invested in (i) short-term, direct obligations of, or obligations guaranteed by, the United States of America, such as Treasury bills; or (ii) demand deposits or short-term certificates of deposit at any banking institution or trust company having combined capital stock and surplus in excess of \$100,000,000 based upon its most recently available audited financial statements.

Section 4.2 Books, Records and Tax Returns. The Trustee shall maintain books and records and shall prepare and file all such tax forms, as are required to be maintained for the Trust under applicable law. All taxes imposed on the Trust shall be paid out of the Overpayment Balance.

Section 4.3 Source of Payments. All Trust expenses, payments and any other liabilities of the Trust shall be payable solely out of the Trust Assets. Neither the Receiver, the Receivership Entities, nor the Trustee, or any of their officers, agents, advisors or employees shall be liable for the payment of any Trust expense or any other liability of the Trust.

ARTICLE 5 **REPORTS AND NOTICES**

Section 5.1 Financial Reports. The Trustee shall, from time to time, but not less than once per year, deliver to all Keep Policy Investors a written report regarding the financial condition of the Trust and the performance by the Servicer of its responsibilities under the Servicing Agreement. Such report may, in the Trustee's discretion, be distributed by means of a website maintained by the Servicer or such other means as the Trustee deems appropriate.

ARTICLE 6 **THE TRUSTEE**

Section 6.1 Resignation. The Trustee may resign as such by submitting a notice of resignation to the Servicer which shall be served on all Keep Policy Investors. The Trustee may designate a Successor Trustee who is willing and able to serve in his stead, whose appointment as Successor Trustee shall be subject to the consent of the Servicer (which consent shall not unreasonably be withheld). In the event the Trustee does not designate a Successor Trustee, the Servicer may designate a Successor Trustee by filing a petition for appointment of Successor Trustee with the Court, which shall be served upon all Keep Policy Investors. The Trustee shall continue to serve as Trustee after his resignation until the time when appointment of a Successor Trustee shall become effective in accordance with Section 6.3 hereof.

Section 6.2 Removal. The Trustee may be removed for "cause" on the verified petition of a Keep Policy Investor, provided that the Trustee shall continue to serve as Trustee after his removal until the earlier of (i) the time when appointment of a successor Trustee shall become effective in accordance with Section 6.3 hereof; or (ii) upon such earlier date as the Court shall otherwise order. "Cause" shall be limited to fraud, embezzlement, conviction of a felony, gross negligence in performance of duties as Trustee, willful misconduct, or physical or mental disability which prevents the Trustee from properly discharging his duties as Trustee for a period of time which materially and adversely affects the Trust and its operations.

Section 6.3 Appointment of Successor Trustee. In the event of the death, resignation, disability or removal of the Trustee without designation of a Successor Trustee pursuant to Section 6.1 of this Agreement, the Court shall have the exclusive authority to appoint a Successor Trustee. Such appointment may specify the date on which such appointment shall be effective. Every Successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Court and to the retiring Trustee an instrument accepting such appointment, and thereupon

such successor Trustee, without any further act, deed, or conveyance, shall become vested with all the rights, powers, trusts, and duties of the retiring Trustee.

Section 6.4 Trust Continuance. The death, resignation, disability, or removal of the Trustee shall not operate to terminate the Trust or to revoke any existing agency created pursuant to the terms of this Trust Agreement or invalidate any action theretofore taken by the Trustee. In the event of the resignation or removal of the Trustee, such Trustee shall promptly: (i) execute and deliver such documents, instruments and other writings as may be reasonably requested by the successor Trustee, or as ordered by the Court, to effect the termination of the Trustee's capacity as such under this Agreement and the conveyance of the Trust Assets then held by the Trustee to his successor; (ii) deliver to the successor Trustee all documents, instruments, records and other writings related to the Trust as may be in the possession of the Trustee; (iii) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Trustee.

Section 6.5 Compensation. The Trustee shall receive compensation for services to be rendered and reimbursement of expenses from the Overpayment Balance. The Trustee's compensation shall be the greater of (i) \$1,500.00 per month; or (ii) \$___ per hour, which the Trustee represents is currently not more than the usual hourly rate customarily charged by the Trustee for similar services; provided, however, that general or overhead expenses of the Trustee shall not be separately compensated from the Trust Assets.

Section 6.6. Standard of Care; Exculpation. The Trustee shall not be personally liable to the Trust or to Keep Policy investors except for such of his own acts as shall constitute bad faith, gross negligence, willful misconduct, or fraud. Except as aforesaid, the Trustee shall be entitled to be exonerated and indemnified from time to time from the Trust Assets against any and all losses, claims, costs, expenses and liabilities arising out of or in connection with the Trust Assets or the affairs of the Trust, including but not limited to, liability for taxes and expenses (including legal fees) incurred due to the defense of any such losses, claims, costs, expenses and liabilities. The foregoing provisions of this Section 6.6 shall also extend to the employees, representatives and agents of the Trustee, as the case may be.

Section 6.7 Reliance by Trustee. The Trustee may conclusively 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 which he has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties. The Trustee may also conclusively rely upon information provided to him by employees of the Servicer. The Trustee may consult with legal counsel and shall be fully protected from any liability except as set forth above in respect of any action taken or suffered by him in accordance with the opinion of legal counsel. The Trustee shall have the right (but not the duty) at any time to seek instructions from the Court concerning the management or disposition of the Trust Assets.

SECTION 7
JURISDICTION

Section 7.1 Governing Law. This Trust Agreement shall be governed by and construed and enforced in accordance with the Laws of the State of Florida, without regard to any choice-of-law rules thereof which might apply the Laws of any other jurisdiction.

Section 7.2 Jurisdiction and Venue. The Court shall have jurisdiction of all matters related to this Trust Agreement and all Actions with respect to this Trust Agreement, including without limitation the determination of all controversies and disputes arising under or in connection with this Trust Agreement.

SECTION 8
TERMINATION

This Trust Agreement shall terminate upon the final disposition of all Keep Policies, whether by maturity, sale, surrender, or lapse, and the distribution of all other Trust Assets in accordance with the terms of the Servicing Agreement.

SECTION 9
MISCELLANEOUS

Section 9.1 Notices.

(a) 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 mailed by first class mail, or delivered by such other means as may be reasonable and appropriate in the circumstances:

(i) if to the Trustee, at:

(ii) if to the Keep Policy Investors, to their respective addresses as on file with the Servicer.

(b) The Trustee may change the address at which it is to receive notices under this Agreement by furnishing written notice in accordance with the provisions of this Section 9.1 to the entity to be charged with knowledge of such change. Any Keep Policy Investor shall change the address at which it is to receive notices pursuant to procedures to be implemented and managed by the Servicer.

Section 9.2 Headings. Sections, subheadings and other headings used in this Agreement are for ease in reference only and are not intended to affect the interpretation of this Trust Agreement in any way.

Section 9.3 Severability. If any provision of this Trust Agreement is determined by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this Trust Agreement will not be affected thereby. It is the intention of the grantor that if any provision is so held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible that is legal, valid and enforceable.

Section 9.4 Amendments. This Agreement may be amended from time to time by the Trustee with the approval of the Court; provided, however, that such approval shall not be required in the case of amendments made for the purposes of correcting technical errors consistent with the purposes of the Trust, so long as such amendments do not materially affect the rights of any Keep Policy Investors.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement as of the day and year first above written.

ROBERTO MARTINEZ, as Receiver

Trustee

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