
ASSET PURCHASE AGREEMENT

by and between

ROBERTO MARTINEZ,
as the Receiver for
Mutual Benefits Corp.,
Viatical Services, Inc. and
Viatical Benefactors, LLC

and

VSI ACQUISITION SERVICES, LLC

DATED AS OF MARCH 31, 2009

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT dated as of March 31, 2009 is entered into by and between Roberto Martinez, as the receiver (in such capacity, (hereinafter referred to as the "Receiver" or the "Seller") for Mutual Benefits Corp., a Florida corporation ("MBC"), Viatical Services, Inc., a Florida corporation ("VSI"), and Viatical Benefactors, LLC, a Delaware limited liability company ("VBLLC" and together with MBC and VSI, the "Receivership Entities"), and VSI Acquisition Services, LLC, a Delaware limited liability company ("Buyer").

RECITALS

WHEREAS, Seller 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, Seller 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, Seller 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, Seller desires to, on behalf of each Receivership Entity, sell and assign to Buyer, and Buyer desires to purchase from each Receivership Entity and accept assignment from each Receivership Entity of, 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, subject to the Purchase and Servicing Agreements and Bidding Procedures Order (as defined below) and subject to the other terms and conditions set forth herein;

WHEREAS, simultaneously with the closing of the sale of assets to Buyer hereunder, the Receiver intends to assign and transfer to the trustee of the Trust the Trust Assets (as defined below); and

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

WHEREAS, in connection with the foregoing transactions, the Receiver has requested that Buyer perform certain transitional services for and on behalf of the Receivership Entities pursuant to a transitional services agreement with the Trustee;

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree 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.

"Affiliate" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified.

"Agreement" means this Asset Purchase Agreement (together with all schedules and exhibits attached hereto, which are deemed a party hereof), as may be amended, modified, supplemented and/or restated from time to time in accordance with its terms.

"Assumed Liabilities" has the meaning given to such term in Section 2.3 of this Agreement.

"Bid" has the meaning given to such term in the Bidding Procedures.

"Bid Deadline" has the meaning given to such term in the Bidding Procedures.

"Bid Transaction Documents" means this Agreement, together with a form of Trust Agreement, the Servicing Agreement, and the Transitional Servicing Agreement attached as exhibits.

"Bidding Procedures" means the procedures authorized by the Court to solicit higher and better offers for the Purchased Assets, which such procedures shall be, unless otherwise agreed to in writing by Buyer, in the form of Exhibit 6.1 hereto.

"Bill of Sale and Assignment and Assumption Agreement" has the meaning given to such term in Section 3.2(a)(ii) of this Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in the State of Florida are not required to open.

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

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

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

"Confidential Information" has the meaning given to such term in Section 9.1 of this Agreement.

"Confidentiality Agreement" means the Confidentiality Agreement dated October 1, 2008 between Seller and Buyer.

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

"Court Orders" means collectively (i) the Purchase and Servicing Agreements and Bidding Procedures Order, and (ii) the Sale of Assets, Servicing and Transfer Order.

"Deposit" has the meaning given to such term in Section 3.1(b) of this Agreement.

"Earnest Money Deposit" means the \$50,000 delivered to the Receiver on October 17, 2008 by VSI Acquisition Services, LLC as the successful stalking horse bidder pursuant to its stalking horse bid dated October 14, 2008.

"Encumbrance" means any lien (statutory or otherwise), claim, Liability, interest, beneficial interest, right, pledge, option, charge, hypothecation, security interest, right of first refusal, mortgage, deed of trust, or other encumbrance of any kind, or any right or interest of any party arising from any prior Order entered in the Receivership Proceeding.

"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 life insurance 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.

"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.

"Material Adverse Effect" means any effect that individually, or in the aggregate with any other effect, is materially adverse to (i) the Purchased Assets (including the ownership enforceability, value or administration thereof) or (ii) Seller's ability to perform and comply with its obligations under this Agreement or any other Transaction Document to which it is or will be a party, or to consummate the transactions contemplated hereby and thereby, including, without limitation, to sell and assign all of the Purchased Assets to Buyer promptly after the date of this Agreement.

"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).

"Overbid" has the meaning given to such term in the Bidding Procedures.

"Overbidder" means VSI Acquisition Services, LLC and any other Person who meets the requirements of an Overbidder under the Bidding Procedures.

"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.

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

"Policy Notice" has the meaning given to such term in Section 6.4 of this Agreement.

"Potential Bidder" has the meaning given to such term in the Bidding Procedures.

"Potential Stalking Horse Bidder" has the meaning given to such term in the July 29, 2008 letter from Seller's attorney titled "Mutual Benefits Corp. Invitation to Bid on Viatical Servicing Business".

"Power of Attorney" has the meaning given to such term in Section 3.2(a)(ii) of this 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.

"Purchase and Servicing Agreements and Bidding Procedures Motion" has the meaning given to such term in Section 6.1 of this Agreement.

"Purchase and Servicing Agreements and Bidding Procedures Order" means one or more orders of the Court, in form and substance reasonably satisfactory to Buyer, approving the Purchase and Servicing Agreements and Bidding Procedures Motion.

"Purchase Price" has the meaning given to such term in Section 2.4 of this Agreement.

"Purchased Assets" has the meaning given to such term in Section 2.1 of this Agreement.

"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.

"Sale of Assets, Servicing and Transfer Hearing" has the meaning given to such term in the Bidding Procedures..

"Sale of Assets, Servicing and Transfer Motion" has the meaning given to such term in Exhibit 7.1(i).

"Sale of Assets, Servicing and Transfer Order" means one or more orders of the Court, in form and substance reasonably satisfactory to Buyer, (i) approving and authorizing Seller to, on behalf of the Receivership Entities, sell and assign the Purchased Assets to Buyer in accordance with the terms of the this Agreement, (ii) approving and authorizing Seller to, on behalf of the Receivership Entities, the Keep Policy Investors and the Third Party Beneficiaries, assign the Trust Assets to the Trust in accordance with the terms of this Agreement, (iii) approving and authorizing the Servicing Agreement between Buyer and the Trust, and (iv) containing the findings of fact and conclusions of law set forth on Exhibit 7.1(i) hereto.

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

"Servicing Agreement" means the Servicing Agreement dated as of the Closing Date by and between the Trust and the Buyer, in the form of Exhibit A attached hereto and made a part hereof.

"Stalking Horse Bidder" means VSI Acquisition Services, LLC, a Delaware limited

liability company.

"Purchase Price" has the meaning given to such term in Section 2.4 of this Agreement.

"Successful Bidder" has the meaning given to such term in the Bidding Procedures.

"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.

"Termination Fee" has the meaning given to such term in Section 8.3(a) of this Agreement.

"Third Party Beneficiary" means any Person other than Seller, or a Receivership Entity, or Trustee, or a Keep Policy Investor, who has a beneficial whole or fractional interest in a Keep Policy.

"Transaction Documents" means collectively, this Agreement, the Bill of Sale and Assignment and Assumption Agreement, the Trust Agreement, the Servicing Agreement, the Transitional Services Agreement, the Power of Attorney and any other document executed by Seller or Buyer at the Closing in connection with any of the foregoing.

"Transitional Services Agreement" means the Transitional Services Agreement dated as of the Closing Date by and between the Seller and the Buyer in the form of Exhibit B attached hereto and made a part hereof.

"Trust" or "Trust Agreement" means the Mutual Benefits Keep Policy Trust Agreement to be dated on or about the Closing Date by and between the Seller, as Settlor and the Trustee in the form of Exhibit C attached hereto and made a part hereof.

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

"Trust Assignment and Assumption Agreement" means the Trust Assignment and Assumption Agreement 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 this Agreement.

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

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

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

"VSI's Offices" means 3000 Gateway Drive, Pompano Beach, FL 33069.

Section 1.2 Certain Rules of Construction. For all purposes of this 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 II

PURCHASE AND SALE OF THE PURCHASED ASSETS

Section 2.1 Purchase and Sale. Upon the terms and conditions set forth herein, at the Closing, Seller shall, on behalf of each Receivership Entity, sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase from each Receivership Entity and accept assignment from each Receivership Entity of, all of each such Receivership Entity's right, title and interest in, to and under the Purchased Assets, free and clear of all Encumbrances. For all purposes of this Agreement, "Purchased Assets" means all of the assets listed on Schedule 2.1 hereof, but excluding the Excluded Assets referred to in Section 2.2 below.

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, none of Seller or the Receivership Entities shall sell, convey, assign, transfer or deliver to Buyer, and Buyer shall not purchase or accept from Seller, or the Receivership Entities any claims, options, privileges, right, title or interest in, to or under assets listed on Schedule 2.2 hereof (the "Excluded Assets").

Section 2.3 No Assumed Liabilities. Buyer shall not be required to assume any liabilities or obligations from the Receivership Entities of any kind or nature whatsoever, including, without limitation, any arrangement which may be in effect with respect to disposition services applicable to any of the Purchased Assets.

Section 2.4 Purchase Price. The purchase price for the Purchased Assets being purchased hereunder is \$1,000,000 (the "Purchase Price"). With respect to any Buyer other than the Stalking Horse Bidder, the Purchase Price shall be payable as provided in the Bidding Procedures. With respect to the Stalking Horse Bidder, Seller hereby acknowledges having received on October 17, 2008 the Earnest Money Deposit of \$50,000. At the Closing, the Stalking Horse Bidder, should it be selected as the Successful Bidder, shall pay to Seller the balance of the Purchase Price, less the Deposit, in the manner provided in Section 3.3(a) hereof, and Seller shall accept such sum from Buyer in full payment for the Purchased Assets.

ARTICLE III

CLOSING

Section 3.1 Closing.

(a) Unless this Agreement shall have been terminated pursuant to Section 8.1 hereof, the closing of the transactions contemplated hereby (the "Closing") shall take place on the third (3rd) Business Day following the day on which all of the conditions set forth in Article VII hereof shall have been satisfied or waived by the respective party (other than those conditions that are to be satisfied at the Closing, but subject to the satisfaction or waiver by the respective party of each such condition), or on such other date as the parties hereto shall mutually agree, and in any event, as soon as practicable following entry of the Sale of Assets, Servicing and Transfer Order. The Closing shall be held at the offices

of Kozyak, Tropin & Throckmorton, P.A., 2525 Ponce de Leon Boulevard, Miami, Florida 33134, at 10:00 a.m., local time, unless the parties hereto otherwise agree.

(b) At the Closing, the full amount of any one or more deposits theretofore made by Buyer in connection with the transactions contemplated hereby (the aggregate amount of any such deposits, including the Earnest Money Deposit and the deposit contemplated by Section 6.3 hereof, and all interest income (but not any investment loss) on each such deposit, the "Deposit") shall be delivered by Seller's attorneys, Kozyak, Tropin & Throckmorton, P.A., to Seller.

Section 3.2 Deliveries by Seller.

(a) At the Closing, Seller shall, on behalf of each Receivership Entity, deliver the following to Buyer:

(i) A wire transfer representing the cash on the Closing Date held by Seller, on behalf of VSI, other than the Trust Cash;

(ii) with respect to the other Purchased Assets to be sold and assigned by Seller to Buyer, a bill of sale and instrument of assignment and assumption, in form and substance reasonably satisfactory to Buyer and Seller (the "Bill of Sale and Assignment and Assumption Agreement"), that has been executed by Seller;

(iii) a power of attorney, in form and substance reasonably satisfactory to Buyer (the "Power of Attorney"), that has been executed by Seller, and grants to Buyer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of Seller and the Receivership Entities, as applicable (but on behalf of and for the benefit of and at the expense of Buyer), all lawful steps necessary or otherwise advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind included in the Purchased Assets, including, without limitation, as may be necessary or otherwise advisable to change the named owner or beneficiary of any Keep Policy to the Trust and to cause the insurance company that issued such Keep Policy to recognize the Trust as the owner of the Keep Policy;

(iv) such other bills of sale, assignments and other instruments of transfer or conveyance as Buyer may reasonably request (by notice to Seller given at least two (2) Business Days prior to the Closing) to evidence and effect the sale, assignment, transfer, conveyance and delivery of the Purchased Assets to Buyer hereunder;

(v) a copy of the Sale of Assets, Servicing and Transfer Order that has been certified by the Court;

(vi) a single schedule setting forth the future premium payments owing under the Policies (and the dates upon which such payments are due thereunder) for a period of one year from the Closing Date; and

(vii) a single schedule identifying the insurance company that issued each Keep Policy and contact information therefor; and

(viii) a certificate of Seller certifying as to the satisfaction of the conditions set forth in Section 7.1(a) hereof and Section 7.1(b) hereof, in form and substance reasonably satisfactory to Buyer, that has been executed by Seller.

(b) At the Closing, Seller shall, on behalf of each Receivership Entity, and on behalf of each Keep Policy Investor and each Third Party Beneficiary, deliver the following to the Trustee on behalf of the Trust, to be held by the Trustee in accordance with the terms of the Trust Agreement:

- (i) all files, documents, instruments, papers, correspondence, communications, books and records (including all originals thereof) evidencing or otherwise relating to the Keep Policies, whether in physical, electronic or other form or medium, including, without limitation, (i) the Keep Policies and all correspondence relating thereto, (ii) all information and records with respect to the health status and whereabouts of each insured under a Keep Policy, (iii) all accounting records, including the accounting and bookkeeping records incident to the ownership, premium payments and receipts and distributions of proceeds with respect to each Keep Policy made to or received from the insurance companies that issued the Keep Policies, (iv) all documents and instruments executed and/or delivered by or to Seller, a Receivership Entity, each Keep Policy Investor and any Third Party Beneficiary, an insured, a viator or any other Person in respect of a Keep Policy, or the direct or indirect acquisition, ownership or disposition thereof by Seller, any Receivership Entity, Keep Policy Investor or any Third Party Beneficiary (collectively, the "Policy Files"); provided, that, Policy Files shall not include any attorney-client or other privileged communication between Seller or any Receivership Entity and their respective attorneys or accountants;
- (ii) a copy of the schedules referred to in subsection (a)(v) and (a)(vi) above; and
- (iii) Five (5) separate wire transfers, each to represent the balance on the Closing Date of the cash held by Seller, on behalf of the Receivership Entities and the Keep Policy Investors in the following bank accounts of Seller at Northern Trust Bank (collectively the "Trust Cash"):
 - a. VSI Policies Account;
 - b. VSI Operating REPO Account;
 - c. VSI Operating Account;
 - d. VSI Death Benefit Disbursement REPO Account; and
 - e. VSI Death Benefit Disbursement Account;

Section 3.3 Deliveries by Buyer.

(a) At the Closing, Buyer shall deliver by wire transfer the full amount of the Purchase Price (including the Termination Fee, if applicable), less any Deposit of the Buyer, in immediately available funds to the account of the Receiver.

(b) At the Closing, Buyer shall also deliver the following to Seller:

(i) the Bill of Sale and Assignment and Assumption Agreement, that has been executed by Buyer; and

(ii) a certificate of Buyer certifying as to the satisfaction of the conditions set forth in Section 7.2(a) hereof and Section 7.2(b) hereof, in form and substance reasonably satisfactory to Seller, that has been executed by Buyer.

(c) At the Closing, Buyer shall deliver the Transitional Services Agreement to the Seller and the Servicing Agreement to the Trust.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as of the date hereof and as of the Closing Date as follows:

Section 4.1 Status as Receiver. Seller is the duly appointed and acting receiver for the Receivership Entities.

Section 4.2 Authority, Power and Binding Effect. Subject to entry of the Purchase and Servicing Agreements and Bidding Procedures Order, Seller has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. Subject to entry of the Sale of Assets, Servicing and Transfer Order, Seller has all requisite power and authority to execute, deliver and perform its obligations under each other Transaction Document to which Seller will be a party and to consummate the transactions contemplated hereby and by each other Transaction Document to which Seller is or will be a party (including, without limitation, the power and authority to sell, on behalf of the Receivership Entities, the Purchased Assets to Buyer free and clear of all Encumbrances, and the power and authority to assign and transfer, on behalf of the Receivership Entities the Keep Policy Investors and any Third Party Beneficiaries, the Trust Assets to the Trust free and clear of all Encumbrances). Seller has duly executed and delivered this Agreement and each other Transaction Document to which Seller is a party, and when delivered by Seller in accordance with this Agreement, each other Transaction Document to which Seller will be a party will be duly executed and delivered by Seller. Assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement will constitute a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, upon the entry of the Purchase and Servicing Agreements and

Bidding Procedures Order. Assuming the due authorization, execution and delivery of each other Transaction Document to which Seller will be a party by each other party thereto, each such other Transaction Document will constitute a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, upon the entry of the Sale of Assets, Servicing and Transfer Order.

Section 4.3 No Violation; Consents. Except for, and assuming entry of the Court Orders, the execution, delivery and performance by Seller of this Agreement and each other Transaction Document to which Seller is or will be a party and the consummation by Seller of all of the transactions contemplated hereby and thereby, including, without limitation, (i) the sale and assignment of the Purchased Assets by Seller, on behalf of the Receivership Entities, to Buyer hereunder free and clear of all Encumbrances, and (ii) the assignment of the Trust Assets by Seller, on behalf of the Receivership Entities, the Keep Policy Investors and the Third Party Beneficiaries, to the Trust free and clear of all Encumbrances:

(a) do not and will not violate any provision of the organizational documents of any Receivership Entity;

(b) do not and will not require any consent, waiver, approval, license, order, designation or authorization of, notice to, or registration, filing, qualification or declaration with, any Governmental Authority or other Person, other than with respect to assignment of the lease for VSI's Offices or as set forth in any contract, license, permit, agreement or instrument which may be assumed by Buyer; and

(c) do not and will not with or without the giving of notice or the passage of time or both, violate or conflict with, or result in a breach or termination of any provision of, or constitute a default under, or accelerate or permit the acceleration of the performance required by the terms of, or result in the creation of any Encumbrance upon any of the Purchased Assets under, (i) any contract, license, permit, agreement or instrument to which either Seller or any Receivership Entity is a party or by which Seller, any Receivership Entity or any Purchased Asset is bound or (ii) any Order or Law to which either Seller or any Receivership Entity is a party or by which Seller, any Receivership Entity or any Purchased Asset is bound.

Section 4.4 Litigation; No Violations of Law.

(a) Except as set forth on Schedule 4.4(a) hereto, there are no pending or, to the knowledge of Seller, threatened Actions by any Person against either Seller or any Receivership Entity which, if adversely determined, would have a Material Adverse Effect.

(b) Seller conducts, and at all times since Seller's appointment as a receiver for the Receivership Entities has conducted, its business and the businesses of the Receivership Entities in respect of the Purchased Assets in compliance with all applicable Laws then in effect.

Section 4.5 Title to Purchased Assets.

(a) The Receivership Entities are the sole owners of and have all claims, options, privileges, right, title and in interest in, to and under, the Purchased Assets free and clear of all Encumbrances. Subject to the entry of the Sale of Assets, Servicing and Transfer Order, all of Seller's and each Receivership Entity's and each Keep Policy Investor's and each Third Party Beneficiary's claims, options, privileges, right, title and interest in, to and under the Purchased Assets will be sold, conveyed, assigned, transferred and delivered to Buyer at the Closing, free and clear of all Encumbrances.

(b) The Receivership Entities are the sole owners of and have all claims, options, privileges, right, title and in interest in, to and under, the Trust Assets free and clear of all Encumbrances. Subject to the entry of the Sale of Assets, Servicing and Transfer Order, all of Seller's and each Receivership Entity's and each Keep Policy Investor's and each Third Party Beneficiary's claims, options, privileges, right, title and interest in, to and under the Trust Assets will be conveyed, assigned, transferred and delivered to the Trust at the Closing, free and clear of all Encumbrances.

Section 4.6 Accuracy of Information. To Seller's knowledge, none of the information furnished by Seller to Buyer in connection with Buyer's evaluation of the Purchased Assets and the Trust Assets (i) contains any material misstatement of fact or (ii) omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading. Seller has provided or made available to Buyer all information related to the Purchased Assets and the Trust Assets requested by Buyer (other than any such information which Seller was precluded from providing or making available to Buyer pursuant to an order of the Court), including all information made available to any other Potential Stalking Horse Bidder or Potential Bidder. However, the sale of the Purchased Assets to Buyer shall be AS IS, WHERE IS, with no representations or warranties as to title, merchantability or fitness for a particular purpose, express, implied, or otherwise, unless specifically set forth in this Agreement, without any recourse whatsoever against the Seller, the Receivership Entities, or any of their professionals, employees, or agents.

Section 4.7 Brokers and Finders. Seller has not engaged any broker, finder or financial advisor, or incurred any liability for any fees or commissions to any broker, finder or financial advisor, in connection with this Agreement or the transactions contemplated hereby for which Buyer could be liable.

Section 4.8 Keep Policies; Status of Keep Policies. All of the Keep Policies are listed on Schedule 4.8 hereof. All of the Keep Policies are "in-force", Seller has paid in full all premiums that are due with respect to the Keep Policies and none of the Keep Policies has lapsed. None of the Keep Policies will be in grace on the Closing Date.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as of the date hereof and as of the Closing Date as follows:

Section 5.1 Existence and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite limited liability company power and authority to own its properties and assets and to carry on its business as presently conducted by it. Buyer is qualified as a foreign limited liability company in the State of Florida.

Section 5.2 Authority, Power and Binding Effect. The execution and delivery of, and the performance of all obligations of Buyer under, this Agreement, the Servicing Agreement, the Transitional Services Agreement and each other Transaction Document to which Buyer is or will be a party, and the consummation by Buyer of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited liability company action on the part of Buyer. Buyer has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement, the Servicing Agreement, the Transitional Services Agreement and each other Transaction Document to which it is or will be a party and to consummate the transactions contemplated hereby and thereby. Buyer has duly executed and delivered this Agreement, the Servicing Agreement, the Transitional Services Agreement and each other Transaction Document to which it is a party, and when delivered by Buyer in accordance with this Agreement, the Servicing Agreement, the Transitional Services Agreement and each other Transaction Document to which Buyer will be a party will be duly executed and delivered by Buyer. Assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement constitutes, and the Servicing Agreement, the Transitional Services Agreement and each other Transaction Document when executed and delivered by Buyer will constitute, a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other Laws affecting creditors' rights generally from time to time in effect and to general equitable principles.

Section 5.3 No Violation; Consents. The execution, delivery and performance by Buyer of this Agreement, the Servicing Agreement, the Transitional Services Agreement and each other Transaction Document to which Buyer is or will be a party and the consummation by Buyer of all of the transactions contemplated hereby and thereby, including, without limitation, the purchase and acceptance of the Purchased Assets by Buyer:

- (a) do not and will not violate any provision of the certificate of formation or limited liability company agreement of Buyer;
- (b) do not and will not require any consent, waiver, approval, license, order, designation or authorization of, notice to, or registration, filing, qualification or

declaration with, any Governmental Authority or other Person to which Buyer or any Affiliate thereof, or any asset or property of Buyer or any Affiliate thereof, is subject to or bound; and

(c) do not and will not with or without the giving of notice or the passage of time or both, violate or conflict with, or result in a breach or termination of any provision of, or constitute a default under, or accelerate or permit the acceleration of the performance required by the terms of or under, (i) any contract, license, permit, agreement or instrument to which Buyer is a party or by which Buyer or any of its assets or properties is bound or (ii) any Order or Law to which Buyer is a party or by which Buyer or any of its assets or properties is bound.

Section 5.4 Litigation. There are no pending or, to the knowledge of Buyer, threatened Actions by any Person against Buyer which, if adversely determined, would reasonably be expected to have a material adverse effect on the ability of Buyer to perform and comply with its obligations under this Agreement, the Servicing Agreement, the Transitional Services Agreement and the other Transaction Documents to which Buyer is or will be a party.

Section 5.5 Brokers and Finders. Buyer has not engaged any broker, finder or financial advisor, or incurred any liability for any fees or commissions to any broker, finder or financial advisor, in connection with this Agreement or the transactions contemplated hereby for which Seller could be liable.

Section 5.6 Financing. Buyer currently has access to sufficient unrestricted funds, and will at the time of the Closing have sufficient unrestricted funds, to consummate the transactions contemplated by this Agreement.

ARTICLE VI

COVENANTS OF THE PARTIES

Section 6.1 Court Actions.

(a) No later than two (2) Business Days following the date hereof, Seller shall file with the Court one or more motions (collectively, the "Purchase and Servicing Agreements and Bidding Procedures Motion"), in form and substance reasonably satisfactory to Buyer: (i) seeking approval from the Court of (A) this Agreement and all of the terms and conditions hereof and transactions contemplated hereby, (B) the Servicing Agreement and all of the terms and conditions hereof and transactions contemplated thereby, (C) the Transitional Services Agreement and all of the terms and conditions hereof and transactions contemplated thereby, (D) the Bidding Procedures, and (E) the Trust Agreement; (ii) requesting the Court to enter and approve the Purchase and Servicing Agreement and Bidding Procedure Order no later than April 30, 2009; (iii) setting a hearing for the first available date after the Bid Deadline consistent with the Bidding Procedures to approve the sale of the Purchased Assets contemplated hereby to Buyer, and the entering into of the Transitional Services Agreement with the Seller, the entering into of the Servicing Agreement with the Trust, the entering into of the Trust

Agreement with the Trustee, and to enter the Sale of Assets, Servicing and Transfer Order; and (iv) ordering each insurance company that issued a Keep Policy to give full effect to the Sale of Assets, Servicing and Transfer Order and to recognize the Trust as the sole and exclusive owner of all claims, options, privileges, right, title and interest in, to and under the Keep Policies subject only to the rights of the Keep Policy Investors upon consummation of the Closing (including by effecting any change in the named owner and/or beneficiary of the Keep Policies upon direction thereof by Seller or the Trustee (including with respect to any Keep Policy having an irrevocable beneficiary, whether or not such irrevocable beneficiary has consented to such change).

(a) Seller and Buyer shall use their commercially reasonable efforts to cooperate, assist and consult with each other to consummate the transactions contemplated by this Agreement as promptly as practicable. Neither Seller nor Buyer shall file any pleadings or take any position in the Receivership Proceeding contrary to the Purchase and Servicing Agreements and Bidding Procedures Motion, or any Court Order unless Seller and Buyer approve such pleading or position; provided, that, neither Seller nor Buyer shall be required to appeal any order of the Court which has the effect of denying the Purchase and Servicing Agreements and Bidding Procedures Motion or the entry of the Sale of Assets, Servicing and Transfer Order. In the event that any Court Order shall be appealed by any Person (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to any Court Order), Seller and Buyer shall reasonably cooperate in taking such steps to diligently defend against such appeal, petition or motion and Seller and Buyer shall use their reasonable best efforts to obtain an expedited resolution of any such appeal, petition or motion.

Section 6.2 Conduct of Business Prior to Closing. Except with the prior written consent of Buyer or as otherwise required by the Court or specifically permitted or required hereunder, at all times during the period commencing upon the date hereof and ending upon the Closing or the termination of this Agreement pursuant to and in accordance with Section 8.1 hereof, Seller shall, and shall cause each Receivership Entity to, conduct the business of VSI in respect of the Keep Policies and the Purchased Assets substantially as presently conducted by it and in the ordinary course of business consistent with Seller's practices in effect on the date hereof (including, without limitation, by preserving, maintaining, administering and servicing the Keep Policies consistent with prior practice), and without limiting the foregoing, (i) neither Seller nor any Receivership Entity shall sell, transfer or otherwise dispose of, or agree to sell, transfer or otherwise dispose of, any Purchased Asset or interest therein, other than in the ordinary course of business consistent with Seller's practices in effect on the date hereof (ii) neither Seller nor any Receivership Entity shall sell, transfer or otherwise dispose of, or agree to sell, transfer or otherwise dispose of, any Keep Policy or interest therein other than in the ordinary course of business consistent with Seller's practices in effect on the date hereof, (iii) neither Seller nor any Receivership Entity shall surrender or change the owner or beneficiary of, or submit any request or direction to surrender or change the owner or beneficiary of, any Keep Policy, or agree to take any such action, other than in the ordinary course of business consistent with Seller's practices in effect on the date hereof, (iv) Seller shall pay the full amount of all

premiums owing under the Keep Policies when due and shall not permit any Keep Policy to lapse or enter grace, except in the ordinary course of business (v) neither Seller nor any Receivership Entity shall amend, modify, supplement or otherwise change any term or provision of any Keep Policy or consent to or otherwise agree to any such amendment, modification, supplement or other change, other than in the ordinary course of business consistent with Seller's practices in effect on the date hereof, and (vi) neither Seller nor any Receivership entity shall permit any of the Purchased Assets to become subject to any Encumbrance.

Section 6.3 Deposit. Within two (2) Business Days after the date hereof, any Buyer other than the Stalking Horse Bidder shall pay to Seller an amount in immediately available funds equal to Thirty Percent (30%) of the Purchase Price (including the portion thereof which shall constitute the Termination Fee payable to the Stalking Horse Bidder, in accordance with the Bid Requirements required under the Bidding Procedures). Such amount shall be held in an interest-bearing trust account of Kozyak, Tropin & Throckmorton, P.A. until either (i) delivered at the Closing to the Receiver in accordance with Section 3.3(a) hereof or (ii) returned to Buyer pursuant to Section 8.3 hereof.

Section 6.4 Policy Notices; Seller's Obligations. Not later than fifteen (15) days after the Closing Date, the Seller will prepare, for submission to the insurance company that issued each Keep Policy a change of ownership and beneficiary notice designating the Trust as the new owner and beneficiary of such Keep Policy ("Policy Notice").

Section 6.5 Policy Notices; Buyer's Obligations. The Transitional Services Agreement will include a provision pursuant to which Buyer will submit promptly, and in any event within One Hundred Twenty (120) days, following the Closing Date, on behalf of Seller, each Policy Notice to the respective insurance company that issued the Keep Policy in accordance with the directions provided by Seller pursuant to Section 6.4 hereof or such other written directions that may be provided by the Trustee to Buyer.

Section 6.6 Access.

(a) During the period commencing upon the date hereof and ending upon the Closing or the termination of this Agreement pursuant to and in accordance with Section 8.1 hereof, Seller shall allow Buyer and any employee, agent or representative of Buyer or any Affiliate thereof, during regular business hours, to make reasonable investigation and inquiry related to the Purchased Assets (which may be at the offices of Seller or the Receivership Entities, as applicable) the Servicing Agreement, or the Transitional Services Agreement, including by providing access to the Policy Files and furnishing as promptly as practicable to Buyer or any such Person any information that Buyer or any such Person may reasonably request pertaining to the Purchased Assets and the servicing of the Keep Policies, and Seller shall instruct the employees of the Receivership Entities to cooperate in any such investigation and inquiry.

(b) Buyer acknowledges that the Policy Files contain information of a highly personal nature. Buyer agrees that prior to the Closing Date, it shall continue to be

bound by and shall comply with the terms of the Confidentiality Agreement, and further agrees that before and after the Closing Date, it shall comply in all material respects with all privacy, confidentiality and other similar laws and regulations governing the use and disclosure of the Policy Files and all other information relating to the Keep Policies or any insured thereunder.

Section 6.7 Reasonable Efforts; Further Assurances.

(a) Upon the terms and subject to the conditions herein provided, each party hereto shall use its reasonable, good faith efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party hereto in doing, all things necessary, proper or otherwise advisable under applicable Laws to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement. Without limiting the foregoing, including Section 6.1 hereof, prior to the Closing, Seller shall use its best efforts to obtain the consent of the landlord of the VSI's Offices to the assignment of the lease of VSI's Offices to Buyer, and shall obtain consents from all other third parties under contracts, leases, and other agreements whose consent is so required in order to transfer or assign contracts, leases, and other agreements, and obtaining any necessary consent, license, approval and Order of, making any necessary filing with, and giving any necessary notice to, any Governmental Authority with competent jurisdiction over the transactions contemplated hereby or any other Person; provided, that, neither Seller nor Buyer shall be required to appeal any order of the Court which has the effect of denying the Purchase and Servicing Agreements and Bidding Procedures Motion or the entry of the Sale of Assets, Servicing and Transfer Order.

(b) On and after the Closing Date, each party hereto shall execute and deliver such instruments and other documents, and take such further actions, as may be reasonably requested by the other party to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, all consistent with the Sale of Assets, Servicing and Transfer Order.

Section 6.8 Policy Proceeds and Communications.

(a) To the extent any proceeds or other amounts in respect of any Keep Policy, including, without limitation, any death benefits, are received by Seller or any Receivership Entity prior to the Closing Date (including prior to the date hereof), and are not distributed to the applicable Keep Policy Investors, then they shall be held by Seller in constructive trust for the benefit of the Trust pending the earlier of (i) the Closing and (ii) any termination of this Agreement pursuant to and in accordance with Section 8.1 hereof. All such amounts so received by Seller or any Receivership Entity shall be paid to the Trust in immediately available funds at the Closing.

(b) Any proceeds or other amounts in respect of any Keep Policy, including, without limitation, any death benefits, received by Seller or any Receivership Entity on or after the Closing Date shall be held by Seller in constructive trust for the benefit of the Trust pending payment thereof to Buyer pursuant to the following sentence.

Seller shall promptly notify the Trust in writing of its or any Receivership Entity's receipt of any such amount and shall transfer all such amounts to the Trust in immediately available funds within three (3) Business Days of Seller's or any Receivership Entity's receipt thereof.

(c) To the extent any Keep Policy Investor or any Third Party Beneficiary has received, or hereafter receives (whether prior to or after the Closing), any proceeds or other amounts in respect of any Keep Policy, including, without limitation, any death benefits, Seller shall, upon any request of Buyer or the Trustee, reasonably cooperate with Buyer and the Trustee to recover such proceeds and other amounts from such Keep Policy Investor or such Third Party Beneficiary.

(d) Seller shall promptly forward to the Trust, with a copy to Buyer, any written correspondence, notice or other communication relating to the Keep Policies or any Purchased Asset that is received by Seller or any Receivership Entity on or after the Closing Date.

Section 6.9 Transaction Costs; Taxes.

(a) Except as otherwise expressly provided for herein, Seller and Buyer shall each be liable for and pay all transaction costs and expenses (including any legal, accounting and other professional fees and expenses) that Seller, any Receivership Entity or any Affiliate of Seller or any Receivership Entity, on the one hand, and Buyer or any of its Affiliates, on the other hand, incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby.

(b) Notwithstanding anything contained herein to the contrary, Seller shall be responsible for and pay when due any and all Taxes, and the fees and costs of preparing, recording, submitting and filing all applicable conveyancing or other instruments (including the Policy Notices), associated with the sale and assignment of the Purchased Assets by Seller to Buyer, the assignment of the Trust Assets to Buyer and the other transactions contemplated hereby. Seller and Buyer shall each be responsible for preparing and filing each Tax Return required by Law to be filed by it, and Seller and Buyer shall cooperate with each other in the preparation, execution and filing of all Tax Returns regarding any Taxes which become payable as a result of the transactions contemplated hereby and/or shall cooperate with each other to seek an available exemption from any such Tax.

(c) Subject to Section 6.9(b) hereof, Seller shall be responsible for and pay or cause to be paid when due all Taxes applicable to the Purchased Assets being sold and assigned by it hereunder, or applicable to the Trust Assets being assigned by it to the Trust hereunder, and attributable to any Tax period (or portion thereof) ending prior to the Closing Date. Subject to Section 6.9(b), Buyer shall be responsible for and pay or cause to be paid when due all Taxes applicable to the Purchased Assets attributable to any Tax period (or portion thereof) that begins on or after the Closing Date. For purposes of this Section 6.9(c), any period beginning before and ending after the Closing Date shall be treated as two separate Tax periods, one ending on the day before the Closing Date and the other beginning on the Closing Date,

except that Taxes imposed on a periodic basis (such as property Taxes) shall be allocated on a daily basis.

Section 6.10 Notice. No later than ten (10) Business Days following the date of the Court's approval of the proposed form of notice pursuant to the Purchase and Servicing Agreements and Bidding Procedures Motion, Seller shall provide notice to the Keep Policy Investors and the Third Party Beneficiaries and insurance companies with respect to the Keep Policies regarding the transactions contemplated hereby, including that (a) the Keep Policies are being assigned to the Trust free and clear of all Encumbrances (including any beneficial interests), and (b) following the Closing, Buyer will serve as servicer of the Keep Policies as provided in the Servicing Agreement. Such notice shall be in form and substance satisfactory to Buyer.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions Precedent to Obligations of Buyer. The obligation of Buyer to purchase and accept the Purchased Assets from Seller and to pay the Purchase Price to Seller pursuant to this Agreement is subject to the satisfaction (or waiver by Buyer) at or prior to the Closing of each of the following conditions:

(a) Accuracy of Representations and Warranties. The representations and warranties of Seller contained in Article IV hereof shall be true and correct in all material respects on the date hereof and on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Closing Date; provided, however, that, if any portion of any representation or warranty is already qualified by materiality or "Material Adverse Effect", for purposes of determining whether this Section 7.1(a) has been satisfied with respect to such portion of such representation or warranty, such portion of such representation or warranty as so qualified must be true and correct in all respects.

(b) Performance of Agreements. Seller shall have in all material respects performed and complied with each of the covenants, obligations and agreements contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

(c) Trust Assignment and Assumption Agreement. The Receiver and the Trustee shall have entered into the Trust Assignment and Assumption Agreement and the Receiver shall have transferred the Trust Assets to the Trustee in accordance with the terms thereof.

(d) Transitional Services Agreement. The Transitional Services Agreement shall have been executed and delivered by the Seller.

(e) Servicing Agreement. The Servicing Agreement shall have been

executed and delivered by the Trustee.

(f) Lease of Premises. Seller and the landlord of VSI's Offices shall have entered into a new two-year lease of the premises at 3000 Gateway Drive, Pompano Beach, FL 33069, which lease shall include the terms set forth on Exhibit 7.1(f) and such landlord shall have consented to the assignment of such lease to Buyer.

(g) Trust Agreement. The Seller and a Trustee acceptable to Buyer shall have executed the Trust Agreement, and the Trustee shall have accepted the Trust Assets and shall have agreed to serve as trustee and to perform his obligations as trustee under the Trust Agreement.

(h) Deliveries by Seller. Seller shall have (i) delivered to Buyer all of the items specified to be delivered by it in Section 3.2(a) hereof, (ii) delivered to the Trust all of the items specified to be delivered by it in Section 3.2(b) hereof, and (iii) paid Buyer all of the amounts required to be paid to Buyer at the Closing pursuant to Section 6.8(a) hereof.

(i) No Injunction. No preliminary or permanent injunction or other Order issued by, and no Proceeding before, any Governmental Authority nor any Law promulgated or enacted by any Governmental Authority shall be in effect which delays, restrains, enjoins or otherwise prohibits the transactions contemplated hereby.

(j) Court Orders. The Court shall have entered the Court Orders and none of the Court Orders shall have been reversed, stayed, modified or amended in any manner materially adverse to Buyer. The Sale of Assets, Servicing and Transfer Order shall include the provisions set forth in Exhibit 7.1(j) attached hereto.

Section 7.2 Conditions Precedent to the Obligations of Seller. The obligation of Seller to sell and assign the Purchased Assets to Buyer pursuant to this Agreement is subject to the satisfaction (or waiver by Seller) at or prior to the Closing of each of the following conditions:

(a) Accuracy of Representations and Warranties. The representations and warranties of Buyer contained in Article V hereof shall be true and correct in all material respects on the date hereof and on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Closing Date; provided, however, that if any portion of any representation or warranty is already qualified by materiality, for purposes of determining whether this Section 7.2(a) has been satisfied with respect to such portion of such representation or warranty, such portion of such representation or warranty as so qualified must be true and correct in all respects.

(b) Performance of Agreements. Buyer shall have in all material respects performed and complied with each of the covenants, obligations and agreements contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

(c) Transitional Services Agreement. The Transitional Services Agreement shall have been executed and delivered by the Buyer.

(d) Servicing Agreement. The Servicing Agreement shall have been executed and delivered by the Buyer and the Trustee.

(e) Trust Assignment and Assumption Agreement The Trustee shall have entered into the Trust Assignment and Assumption Agreement and shall have received the Trust Assets as contemplated thereby.

(f) Deliveries by Buyer. Buyer shall have delivered the Purchase Price in accordance with Section 3.3(a) hereof and shall have delivered to Seller all of the items specified to be delivered by it in Section 3.3(b) hereof.

(g) Acceptance of Trust Assets. The Trustee shall have accepted the Trust Assets and shall have agreed to serve as trustee and to perform his obligations as trustee under the Trust Agreement.

(h) No Injunction. No preliminary or permanent injunction or other Order issued by, and no Proceeding before, any Governmental Authority nor any Law promulgated or enacted by any Governmental Authority shall be in effect which delays, restrains, enjoins or otherwise prohibits the transactions contemplated hereby.

(i) Court Approval. The Court shall have entered the Court Orders and none of such Court Orders shall have been reversed, stayed, modified or amended in any manner materially adverse to Seller.

ARTICLE VIII **TERMINATION**

Section 8.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing as follows and in no other manner:

- (a) by mutual written agreement of Buyer and Seller;
- (b) if the Purchase and Servicing Agreements and Bidding Procedures Order is not entered by the Court on or before May 7, 2009, by written notice of Buyer to Seller at any time thereafter;
- (c) if the Court approves a bid for the Purchased Assets from any Person other than Buyer under the Bidding Procedures, by written notice of Seller to Buyer, or of Buyer to Seller, at any time thereafter;
- (d) if the Closing Date has not occurred prior to June 4, 2009, by written notice of Buyer to Seller at any time thereafter;

(e) if (i) Seller shall have materially breached any representation or warranty contained in this Agreement, or shall have failed to perform or comply with any covenant, obligation or agreement contained herein or therein, and (ii) such breach or failure shall have not been cured within five (5) Business Days after written notice of such breach or failure shall have been provided by Buyer to Seller, then by written notice of Buyer to Seller at any thereafter; provided, however, that Buyer shall not be entitled to so terminate this Agreement if Buyer shall have materially breached any representation or warranty contained in this Agreement, or shall have failed to perform or comply with any covenant, obligation or agreement contained herein, and such breach or failure shall have not then been cured; and

(f) if (i) Buyer shall have materially breached any representation or warranty contained in this Agreement or shall have failed to perform or comply with any covenant, obligation or agreement contained herein, and (ii) such breach or failure shall have not been cured within five (5) Business Days after written notice of such breach or failure shall have been provided by Seller to Buyer, by written notice of Seller to Buyer at any thereafter; provided, however, that Seller shall not be entitled to so terminate this Agreement if Seller shall have materially breached any representation or warranty contained in this Agreement, or shall have failed to perform or comply with any covenant, obligation or agreement contained herein or therein, and such breach or failure shall have not then been cured.

Section 8.2 Effect of Termination. If this Agreement is terminated pursuant to and in accordance with Section 8.1 hereof, there will be no further liability or obligation on the part of the parties hereto in connection with this Agreement, except (i) as provided in the immediately following sentence and (ii) with respect to a failure by a party to timely close after all of the conditions to Closing for its benefit have been satisfied or waived in full. Notwithstanding any termination of this Agreement (for any reason), this Article VIII and Articles IX and X hereof, and the rights and obligations of Buyer and Seller under this Article VIII and Articles IX and X hereof, shall survive such termination and shall remain in full force and effect.

Section 8.3 Termination Fee; Return of Deposit.

(a) (Stalking Horse Bidder only). If this Agreement is terminated by either Buyer or Seller pursuant to and in accordance with Section 8.1(c), Section 8.1(d) (but only if Seller has failed to timely close after all of the conditions to Closing set forth in Section 7.2 hereof have been satisfied by Buyer (or waived by Seller) on or prior to the date this Agreement is terminated pursuant to Section 8.1(d) hereof) or Section 8.1(e) hereof, Seller shall pay to Buyer a fee (the "Termination Fee") equal to the sum of (i) the out-of-pocket costs and expenses incurred by Buyer in connection with the transactions contemplated by this Agreement and the other Transaction Documents (as notified by Buyer to Seller in writing), up to an aggregate amount of such costs and expenses not exceeding \$200,000, and (ii) all interest income earned (but not any investment loss) on the Deposit to the date of such payment.

(b) Without limiting Section 8.3(a) hereof, if this Agreement is terminated by either Buyer or Seller pursuant to and in accordance with Section 8.1(a), (b), (c), (d) or (e) hereof, Seller shall pay the aggregate amount of the Deposit (but without duplication of clause (ii) of Section 8.3(a) hereof) to Buyer; provided, however, that if Buyer has failed to timely close after all of the conditions to Closing set forth in Section 7.1 hereof have been satisfied by Seller (or waived by Buyer) on or prior to the date this Agreement is terminated pursuant to Section 8.1(d) hereof, or if this Agreement is terminated pursuant to Section 8.1(f) hereof, Buyer's Deposit shall be forfeited to Seller and Seller expressly reserves all rights to seek damages except to the extent otherwise provided in this Agreement.

(c) Any amount required to be paid to Buyer pursuant to this Section 8.3 shall be so paid within three (3) Business Days after the termination of this Agreement in immediately available funds to an account designated by Buyer.

ARTICLE IX

CONFIDENTIAL INFORMATION

Section 9.1 Confidential Information. Seller acknowledges that in connection with the transactions contemplated by this Agreement, Seller may receive or have access to (or may have received or have had access to) information concerning Buyer and the Purchased Assets that is non-public, confidential and/or proprietary in nature ("Confidential Information"). Confidential Information includes, but is not limited to, (a) from and after the Closing, any information in the possession of, or known to, Seller with respect to any Keep Policy or insured thereunder, including the Policy Files, (b) the investment strategy, investment ideas, analyses and other work product of Buyer and its Affiliates and (c) any other information which Buyer advises Seller in writing is confidential.

Section 9.2 Confidentiality Obligation. Except as provided in Section 9.3 hereof, Seller agrees that (a) Seller shall use commercially reasonable efforts to protect the confidentiality of the Confidential Information, (b) Seller shall not directly or indirectly disclose or furnish Confidential Information to any other Person, except to the extent necessary in respect of the transactions contemplated by this Agreement, and (c) Seller shall not directly or indirectly use or copy Confidential Information, except to the extent necessary in respect of the transactions contemplated by this Agreement.

Section 9.3 Exceptions to Confidentiality Obligations. Notwithstanding Section 9.2 hereof, Seller may disclose Confidential Information in the following circumstances:

(a) as may be required by applicable Law; provided, that, to the extent permitted by Law (i) Seller shall exercise its reasonable efforts to request confidential treatment thereof and (ii) prior to any disclosure thereof (A) Seller shall provide Buyer with prompt written notice so that Buyer may seek a protective order or other appropriate remedy and provided furthermore that Seller, at no cost to Seller, will cooperate with Buyer to obtain such an order or remedy and (B) in the event a protective order or other

appropriate remedy is either not sought or not obtained by Buyer, Seller will disclose only that portion of the Confidential Information which is legally required to be disclosed;

(b) as necessary or appropriate to carry out the terms of this Agreement, to any consultant or professional service provider employed by Seller (provided such consultants and professionals are advised of the confidentiality obligations provided in this Article IX);

(c) to Buyer or any other designee of Buyer;

(d) with the prior written consent of Buyer; and

(e) if such Confidential Information is in the public domain or becomes generally known through no wrongful act of Seller.

Section 9.4 Injunctive Relief. Seller acknowledges that the provision of this Article IX are reasonable and necessary for the protection of Buyer. Seller further acknowledges that Buyer will be irreparably harmed if such covenants are not specifically enforced. Accordingly, Buyer agrees to provide Seller with written notice of any alleged violation of the confidentiality obligations hereunder and in the event Seller fails to cease the activities giving rise to the alleged breach of such confidentiality obligations within five (5) days after receipt of such written notice, then, in addition to any other relief to which Buyer may be entitled, including claims for damages, Buyer will be entitled to injunctive relief (without the requirement of any bond) from a court of competent jurisdiction for the purposes of restraining Seller from an actual breach of such covenants, and to specifically enforce the terms and provisions of this Article IX.

ARTICLE X **MISCELLANEOUS**

Section 10.1 Survival. All of the representations, warranties, covenants and obligations of the parties contained in this Agreement and each other Transaction Document shall survive the Closing indefinitely.

Section 10.2 Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns; provided, however, that, except as provided in the immediately following sentence, no party shall assign any of its rights, or delegate any of its obligations created, under this Agreement without the prior written consent of the other party hereto, and any such purported assignment or delegation without such consent shall be void. Buyer shall be permitted to assign its rights under this Agreement, in whole or in part, to any one or more Persons, and shall be permitted to delegate its obligations created under this Agreement, in whole or in part, to one or more Affiliates of Buyer. Nothing in this Agreement shall confer upon any Person (including any Keep Policy Investor or any Third Party Beneficiary and any creditor of a Receivership Entity) other than a party to this Agreement or a party's permitted successors and permitted assigns, any right or remedy of

any nature or kind whatsoever under or by reason of this Agreement.

Section 10.3 Notices. Unless otherwise provided herein, any notice, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been given when delivered personally, by telefacsimile or electronic mail (with a confirming copy sent within one (1) Business Day by any other means described in this Section 10.3), to the party designated to receive such notice, demand or communication, or on the Business Day following the day sent by a nationally recognized overnight courier, charges prepaid, directed to the following addresses or to such other or additional addresses as any party might designate by written notice to each other party:

If to Seller: Roberto Martinez, Receiver
Colson Hicks Eidson
255 Aragon Avenue
Second Floor
Coral Gables, FL 33134
Telephone: (305) 476-7400
Telefacsimile: (305) 476-7444
Email: bob@colson.com

With a copy to: David L. Rosendorf, Esq.
Kozyak Tropin & Throckmorton,
P.A. 2525 Ponce de Leon Boulevard
9th Floor
Coral Gables, FL 33134
Telephone: (305) 372-1800
Telefacsimile: (305) 372-3508
Email: drosendorf@kttlaw.com

If to the Buyer: VSI Acquisition Services, LLC
Attn.: Jan-Eric Samuel
c/o Lynch, Brewer, Hoffman & Fink, LLP
101 Federal Street, 22nd Floor
Boston, MA 02110
Telephone: (617) 951-0800
Telefacsimile: (617) 951-0811

With a copy to: Lynch, Brewer, Hoffman & Fink, LLP
Attn: Patrick J. Kinney, Jr., Esq.
101 Federal Street, 22nd Floor
Boston, MA 02110
Telephone: (617) 951-0800
Telefacsimile: (617) 951-0811
Email: pkkinney@lynchbrewer.com

or to such other place and with such other copies as either party may designate as to itself by written notice to the other party. Rejection, any refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 10.4 Governing Law; Submission To Jurisdiction.

(a) This 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.

(b) It is expressly agreed that the Court shall have continuing jurisdiction of all matters related to the Receivership Proceeding and all actions with respect to this Agreement shall be instituted in the Receivership Proceeding in the Court (but without limiting Section 10.4(a) hereof). In furtherance of the foregoing, Seller and Buyer each hereby irrevocably consents and agrees that any legal action, suit or proceeding against it with respect to its obligations or liabilities or any other matter under or arising out of or in connection with this Agreement or any other Transaction Document shall be brought in the Receivership Proceeding, unless the Receivership Proceeding shall not have subject matter jurisdiction in respect thereof, in which case such legal action, suit or proceeding, as the case may be, shall be brought in the United States District Court of the Southern District of Florida or in the courts of the State of Florida, sitting in Miami-Dade County. By execution and delivery of this Agreement, Seller and Buyer each, to the fullest extent permitted by applicable Law, hereby (i) irrevocably accepts and submits to the exclusive jurisdiction of the Receivership Proceeding and such other courts *in personam*, generally and unconditionally with respect to any such action, suit or proceeding, (ii) agrees not to commence any such action, suit or proceeding in any jurisdiction other than the Receivership Proceeding or, if the Receivership Proceeding shall not have jurisdiction, such other courts, (iii) waives any objection to the laying of venue of any such action, suit or proceeding therein and (iv) agrees not to plead or claim that such action, suit or proceeding has been brought in an inconvenient forum.

Section 10.5 Entire Agreement. This Agreement, the Transitional Services Agreement, the Servicing Agreement, the Confidentiality Agreement and the other Transaction Documents (a) contain the entire agreement and understanding of the parties with respect to the subject matter hereof and (b) supersede all prior negotiations, discussions, correspondence, communications, understandings, drafts and agreements between the parties relating to the subject matter hereof, all of which are merged into this Agreement. No prior drafts of this Agreement and no words or phrases from any such prior drafts shall be admissible into evidence in any action or proceeding involving this Agreement.

Section 10.6 Amendment; Waiver; Consent.

(a) This Agreement may be amended, modified, supplemented or restated

only by a written instrument executed by the parties hereto. The terms of this Agreement may be waived only by a written instrument executed by the party waiving compliance.

(b) The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach, whether or not similar, and no such waiver shall operate or be construed as a continuing waiver unless so provided.

(c) No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 10.7 Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the fullest extent permitted by applicable Law, the parties hereby waive any provision of Law which may render any provision hereof prohibited or unenforceable in any respect.

Section 10.8 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same agreement, and all signatures need not appear on any one counterpart.

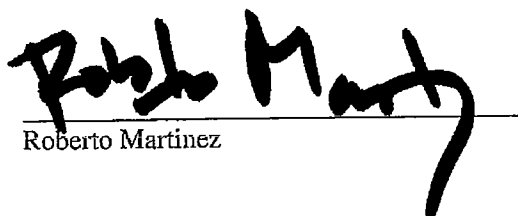
Section 10.9 Headings. The headings and captions in this Agreement and the table of contents are for convenience of reference only and shall not define, limit or otherwise affect any of the terms or provisions hereof.

Section 10.10 Specific Performance. Each of the parties hereto acknowledges and agrees that the other party hereto would be irreparably damaged in the event any covenant of this Agreement was not performed in accordance with its specific terms or was otherwise breached. Accordingly, each of the parties hereto agrees that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of the covenants contained in this Agreement and to enforce specifically this Agreement and the terms and provisions hereof, in addition to any other remedy to which the parties hereto may be entitled, at law, in equity or pursuant to this Agreement.

Section 10.11 Fiduciary Status of Receiver. Notwithstanding anything herein to the contrary, it is expressly acknowledged and agreed that Roberto Martinez is executing this Agreement, the Transitional Services Agreement and each other Transaction Document to which he is a party, in his fiduciary capacity only and neither he nor any of his personal assets or business interests will have any liability hereunder or in connection with the transactions contemplated hereby.

IN WITNESS WHEREOF, this Asset Purchase Agreement has been duly executed and delivered by Seller and Buyer as of the date first above written.

ROBERTO MARTINEZ,
not in his individual capacity, but solely as receiver for
Mutual Benefits Corp., Viatical Services, Inc. and Viatical
Benefactors, LLC


Roberto Martinez

VSI ACQUISITION SERVICES, LLC

By: _____

IN WITNESS WHEREOF, this Asset Purchase Agreement has been duly executed and delivered by Seller and Buyer as of the date first above written.

ROBERTO MARTINEZ,
not in his individual capacity, but solely as receiver for
Mutual Benefits Corp., Viatical Services, Inc. and Viatical
Benefactors, LLC

Roberto Martinez

VSI ACQUISITION SERVICES, LLC

By: _____

/s/ R. ELIZABETH MARTINEZ

SCHEDULE OF PURCHASED ASSETS

All of the properties, assets, and business of VSI of every kind and description, tangible and intangible, real, personal, or mixed, and wherever located including without limitation the following:

- (a) all cash now held by Seller or hereafter received by Seller, in each case, for and on behalf of VSI, other than cash held by the Seller in the VSI Policies Account, the VSI Operating REPO Account, the VSI Operating Account, the VSI Death Benefit Disbursement REPO Account and the VSI Death Benefit Disbursement Account;
- (b) all accounts receivable of VSI (other than intercompany accounts receivable or receivables from current or former officers or employees);
- (c) all of the furniture and furnishings and office and computer equipment, located at VSI's Offices, on the Closing Date, including without limitation all furniture and equipment owned by VSI (or the Receiver on behalf of VSI) and all furniture and equipment leased by VSI (or the Receiver on behalf of VSI) for use in VSI's business;
- (d) all deposits and prepaid assets of VSI existing on the Closing Date, including, without limitation, the deposit under the Lease referred to in Section 7.1(f);
- (e) all of VSI's rights title and interest in and to its employment and independent contractor relationships with its operational personnel, provided, however, that nothing contained herein will require Buyer to assume any obligation under any such relationship, including, without limitation, any accrued amounts owed under any such relationship, or be obligated to employ or hire any of the Receiver's or of VSI's employees or consultants, except as might be required in the Bidding Procedures;
- (f) all of the Seller's rights, title and interest in and to all nondisclosure and non-competition agreements with current and former employees, independent contractors and third parties;
- (g) all of Seller's rights, title and interest in and to any contracts and agreement it may have with any third party, provided, however, that nothing contained herein will require Buyer to assume any obligation under any such contract or agreement;

(h) all of VSI's (i) trade secrets and proprietary information, (ii) databases and information (whether in written or computer readable form), and (iii) computer hardware, software, technology and know-how, including, without limitation, all of the Seller's and VSI's right title and interest in and to the proprietary VSI Policy Billing and Tracking System; provided, however, that the Purchased Assets shall exclude any attorney-client or other privileged communication between Seller or any Receivership Entity and their respective attorneys or accountants;

(i) all licenses, permits, rights, and privileges necessary or incidental to the operation of VSI's business, including, without limitation, all Orders of the Court that pertain to the operation of VSI, including, for example, escrow account interest payment orders, etc. as applicable;

(j) all files, records, database or other software content included in or posted to Seller's website "mbcreceiver.com";

(k) all of the accounting records, books, ledgers, and files of VSI, including, without limitation, the ledgers, and files of the Receiver in operating VSI;

(l) VSI's phone number, fax number, web site, server log-ins and passwords; and

(m) all goodwill, customer, and other business relations relating to the business of VSI as operated by the Seller and all other property or information required for or incidental to Seller's operation of the business of VSI,

provided, however, that there shall be excluded from the Assets the Excluded Assets.

SCHEDULE OF EXCLUDED ASSETS

1. The assets being transferred to the Trust as contemplated by Section 3.2(b).
2. Any documents, files or other materials to the extent they contain any attorney-client or other privileged communication between Seller or any Receivership Entity and their respective attorneys or accountants.

PENDING OR THREATENED ACTIONS

none

KEEP POLICIES

[see attached]