

STOCK PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 22nd day of January, 1996 between HILLIARD & COMPANY, INC., a corporation organized under of the laws of the State of Alabama, hereafter referred to as "Seller" and SARAH MAXWELL, or assigns, hereinafter referred to as "Purchaser".

W I T N E S S E T H

WHEREAS, Seller desires to sell under the terms and conditions set forth herein One Hundred (100%) percent of the outstanding and issued shares of the capital stock (hereinafter sometimes referred to as the "Stock") of AMERICAN TRUST LIFE INSURANCE COMPANY, a corporation organized under the laws of the State of Alabama, having offices at 1614 Third Avenue North, Birmingham, Alabama 35203 (hereinafter sometimes referred to as the "Company"); and

WHEREAS, Purchaser desires to purchase the Stock under the terms and conditions set forth herein; and

NOW, THEREFORE, for and in consideration of the terms and conditions and mutual covenants contained herein, the Seller and Purchaser hereby agree as follows:

ARTICLE I

AGREEMENT TO PURCHASE

1.1 Agreement to Purchase and Sell. Seller does hereby agree to sell and Purchaser does hereby agree to purchase the Stock on the terms and conditions set forth below.

1.2 As a good faith earnest money deposit hereunder, and in consideration of other valuable considerations of Purchaser, Purchaser shall deliver to Seller with this Contract, a check in the amount of ONE THOUSAND (\$1,000) DOLLARS, hereinafter referred to as "Earnest Money", subject, however, to the terms and conditions of this Contract.

ARTICLE II

APPROVALS OF SALE

2.1 Approvals by Seller. It is a condition of this Contract that the sale of the capital stock contemplated herein be approved and ratified by the Board of Directors and the shareholders of American Trust Life Insurance Company and of Hilliard and Company, Inc.

2.2 Regulatory Approval. It is a further condition of this Contract that the sale of the capital stock contemplated herein shall be approved by the Commissioner of Insurance of the State of Alabama.

ARTICLE III

INSPECTION PERIOD

3.1 Inspection Period. Purchaser shall have an Inspection Period commencing upon the date of this Contract and ending Nine (9) days after the date of this Contract, first above written, unless otherwise extended in writing by the parties hereto. During the Inspection Period, Purchaser, at its expense, shall have the right to undertake examinations, analyses, investigations and inspections as it may desire concerning the Company, which shall encompass the audit and examination of in complete detail and precision all of the various books, documents and exhibits generally required in the conclusion of such transaction. If, in its sole discretion, Purchaser determines that the acquisition of the stock hereby contemplated is not satisfactory for its purposes, Purchaser shall have the right to cancel this Contract by written notice to Seller within said Inspection Period, whereupon the Seller shall return the Earnest Money to Purchaser and all parties shall be released from liability hereunder.

3.2 Disclosure and Verification. Seller shall provide to Purchaser copies of all documents of the Company reasonably required in Purchaser's discretion for further evaluation of the acquisition of the Seller's shares of capital stock hereby contemplated. Seller shall also provide Purchaser a reasonable level of interpretation and explanation of the documents furnished pursuant to this Section III, so that Purchaser and its consultants can make a reasonable evaluation of liabilities and potential liabilities associated with the acquisition of the Stock hereunder. This shall include, but shall not be limited to, the following:

A. Sale of the Company's life insurance and related products in progress, under contract, pending, and all related obligations to insurance agents, insurance agencies, insurance companies, policy holders, annuity holders or any liabilities or obligations pertinent to a prudent evaluation of the Company's past, present and future financial condition;

B. Financial Statements (for the last two years to present) of the Company, both internal and those prepared and certified by third party accountants and other parties.

C. Disclosure of all matters pertaining to the Company's employee programs.

D. Disclosure of employee contracts and the status of all contributions and benefits required by the Company thereunder.

E. Where not otherwise provided for above:

(1) other assets as to which there are asserted or non-asserted claims, demands or potential liabilities;

(2) sales of any assets in progress, under negotiations or under contract, and the liabilities associated with the ongoing administration of such assets;

F. All assets, receivables and payable of the Company, including quarterly financial statements fairly demonstrating the Company's financial position for the current year to date.

3.3 Access. Seller hereby represents and warrants that the Company shall provide Purchaser and Purchaser's agents, employees, consultants and independent contractors, access to the Company's premises, offices, books and records and, as to personnel, its executives and staff, including managers at all levels, and relevant third parties, for the purposes of completing its examination, analyses, investigations and inspections.

ARTICLE IV

PURCHASE PRICE

4.1 Purchase Price. Subject to the provisions set forth herein, the purchase price for the Stock shall be SIX HUNDRED FIFTY THOUSAND (650,000) DOLLARS.

4.2 Method of Payment. The Purchase Price shall be in full at and upon the closing of this contract. Payment shall be in the form of certified funds, a cashier's check or wired funds; a note and chattel mortgage on stock of the company, real estate or a combination thereof.

4.3 Purchasers shall pay off the debts of the Insurance Company, and the mortgages on the properties located at 1614 Third Avenue North; 1013 13th Street North in Birmingham, Alabama; and the property located at 3005 Fairwest Place in Montgomery, Alabama. However, Purchaser shall net a minimum of Three Hundred Fifty Thousand (\$350,000.00) Dollars.

ARTICLE V

CLOSING

5.1 Time and Place of Closing. Unless extended by other provisions of this Contract, the closing for the purchase price of the stock shall be held on a mutually convenient date on or before ten (10) days after the end of the Inspection Period. In the event Purchaser is not ready to close on or before the Date of Closing, but has presented Seller sufficient evidence to indicate that closing imminent, Seller shall agree to extend the Closing Date up to an additional Ten (10) days. Seller's approval to extend the Closing Date hereunder shall not be unreasonably withheld. The closing shall be held on a normal business day prior to 5:00 p.m. prevailing local time at the offices of the Seller or at such other location mutually acceptable to Purchaser and Seller.

5.2 Obligation at Closing.

A. Seller shall deliver to Purchaser at closing:

(1) One Hundred (100%) percent of the issued and outstanding capital stock of American Trust Life Insurance Company.

(2) An affidavit from Seller certified to Purchaser and to any third parties designated by Purchaser, the following matters:

(a) The Stock is owned by Seller and is free and clear of all liens and encumbrances.

(b) There are no outstanding unrecorded instruments affecting title to the stock or any interest, claim or estate therein.

(c) There are no matters pending against the Company or Seller that could give rise to a lien that would attach to the Stock, and that neither the Company nor Seller has not and will not execute any instruments that would adversely affect the title to the Stock.

(3) Originals or certified copies of originals of approvals, licenses and records involved under Article III hereof.

B. Purchaser shall deliver to Seller at closing the sum specified in Article IV hereinabove.

ARTICLE VI

CLOSING COSTS

6.1 With respect to the conveyance of the stock, Purchaser shall bear the cost of recording fees.

6.2 The Purchaser shall bear the cost of any applicable brokerage fees.

6.3 Legal. Each part shall bear its own attorney's fees.

ARTICLE VII

MISCELLANEOUS AGREEMENTS

7.1 Use of Name. Purchaser shall be assigned by Seller any and all right and ownership of and license to the "American Trust Life Insurance Company" name, as held and owned by Seller, both within and outside the State of Alabama. Seller and its subsidiaries and affiliates, if any, will covenant and agree never to use, whether within or outside the State of Alabama, the "American Trust Life Insurance Company" name singularly or in concert with any other name or abbreviation or trademark. Seller shall disclose where and how its name is under current or anticipated use.

7.2 Covenant Not to Compete. Seller, and its agents, subsidiaries and related entities and parties, hereby covenants not to be compete with Purchaser in any manner or by any means whatsoever in the business of the Company, at any place in the State of Alabama, for a term of three (3) years from the date of closing of this Contract;

7.3 Deterioration of the Company. In the event that during the term of the Contract that the Company or any portion thereof is caused deterioration by governmental proceedings, adverse litigation or any other damaging action, Purchaser shall have the option of terminating the Contract.

7.4 Cooperation by Parties. Seller and Purchaser agree, and Seller represents and warrants that the Company shall agree, to cooperate with each other in order to prepare and execute documents required by governmental authorities for the closing of this Contract.

ARTICLE VIII

BROKERS' COMMISSIONS

8.1 Brokers' Commissions. NONE

ARTICLE IX

DEFAULT

9.1 Notice of Default. No default as to any provision of this Contract shall be claimed or charged by either party against the other until written notice thereof be given to the defaulting party and such default remains uncured for a period of fifteen (15) days after the defaulting party's receipt of such notice.

9.2. Seller's Remedies on Default. If the Purchase fails to perform any of the covenant of this Contract within the time herein specified, Seller shall have the right to terminate this Contract and retain the Earnest Money deposit paid by Purchaser. Upon delivery of such funds, Purchaser and Seller shall be released and relieved of and from any and all further obligations or liabilities under this contract.

9.3 Purchaser's Remedies Upon Default. In the event Seller fails to meet any obligation imposed pursuant to this Contract, Purchase may, at its option, terminate this Contract whereupon the Earnest Money Deposit paid by Purchase hereunder, shall be returned to Purchaser, and Purchaser and Seller shall be released and relieved of and from any and all further obligations or liabilities under this Contract.

9.4 Litigation. In any litigation brought under the terms of this Contract, whether at trial or on appellate level or in Bankruptcy Court, the prevailing party in such litigation shall be entitled to an award of all costs, expenses and reasonable attorneys' fees.

ARTICLE X

GENERAL PROVISIONS

10.1 Time of Essence. Time is of the essence of this Contract. Any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. or the next full business day. Notwithstanding the foregoing to the contrary, in the event that either party fails to timely comply with the terms of this Contract and if, despite such failure, the other party elects to keep this Contract in force, then all time periods imposed upon the other party for performance shall, at the other party's option, be extended for a like period equal to the delay.

10.2 Non-Waiver. The failure of either party to insist upon the other party's compliance with its obligations under this Contract in any one or more instances shall not operate to release such other party from its duties to comply with such obligations in all other instances.

10.3 Notices. Any notices provided for shall be in writing and shall be deemed to have been properly and timely delivered by hand or mailed certified or registered mail, return receipt requested, postage prepaid, addressed to the parties, as follows:

SELLER: Hilliard & Company, Inc.
American Trust Life Insurance Company
1614 3rd Avenue North
Birmingham, Alabama 35203

PURCHASER: Sarah Maxwell
906 40th Street North
Birmingham, AL 35222
Telephone (205) 595-4541

10.4 Assignment. Purchase may assign all or any part of its interest herein pursuant to the provisions of Article 2.2 hereof.

10.5 Severability. If any provisions of this Contract are held to be illegal or invalid, the other provisions shall remain in full force and effect.

10.6 Entire Agreement. This Contract and the exhibit attached hereto constitute the entire agreement between the parties pertaining to the subject matter hereof and may not be modified orally or otherwise than by written amendments executed on behalf of each party.

10.7 Survival of Representations. The representations, warranties and covenants herein shall survive the closing hereunder.

10.8 Time for Acceptance. If this Contract is not executed by Seller and the fact of such execution communicated in writing to Purchaser on or before Monday, January 22, 1996, then this Contract shall be deemed null and void.

10.9 Effective date. The Effective Date of this Contract shall be January 22, 1996.

10.10 Governing Law. This Contract shall be governed by the laws of the State of Alabama.

10.11 Binding on Successors, Personal Representatives, Heirs and Assigns. The obligations and covenants of this Contract shall bind and benefit the successors, personal representatives, heirs and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed in manner and form sufficient to bind them as of the dates indicated hereinafter.

SELLER:

Hilliard & Company, Inc.

By: Glenn B. Hilliard

Title: President

Date: January 22nd, 1996

Elvira W. Williams

WITNESS

PURCHASER:

Sarah Maxwell

By: Sarah C. Maxwell

Title: Purchaser

Date: January 22nd, 1996

Elvira W. Williams

WITNESS