

INVESTMENT ADVISORY AGREEMENT

Commission Account

This Agreement is made by and between CCM Investment Advisers, LLC, a South Carolina Limited Liability Corporation (“CCM”) and _____ (“Client”).

CLIENT AND CCM AGREE AS FOLLOWS:

1. SERVICES: Client appoints CCM and CCM accepts the appointment to manage the assets in client’s account, which is identified below (“Account”). In this regard:

A. CCM shall assume all investment duties with respect to the assets held in the Account and shall invest and reinvest the same at such time and in such manner as CCM deems to be in Client’s best interest and for Client’s account and risk. As agent and attorney-in-fact for the Account, CCM may exercise full discretion and deal with the assets of the Account to the full and same extent permitted to Client as owners of the Account assets. Client also authorizes CCM, in its sole discretion and as it sees fit, to direct the Custodian and such broker-dealers as it may select or be directed to use from time to time, to purchase, sell, invest, reinvest retain, exchange, deposit, or otherwise trade any or all of the assets of the Client’s Account. CCM may also take any action or non-action that it deems appropriate as investment adviser without any other consent or authority from Client. The Account shall include all income and proceeds from and additions to such assets.

B. Client will place the Account assets with such custodian (the “Custodian”) as Client may from time to time designate in writing. The initial Custodian is identified on attached Appendix A. While CCM shall issue appropriate instructions to the Custodian in connection with the settlement of portfolio transactions, CCM shall not have physical possession or otherwise act as custodian of the assets in the Account.

C. CCM will _____ will not _____ be responsible for voting proxies relating to securities held in the Account. If Client is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) and Client has not appointed CCM to vote proxies, Client represents that such authority has been expressly delegated to another plan fiduciary. In no event will CCM have responsibility to notify Client or take action on Client’s behalf as to legal matters, including securities class actions, with respect to securities or other investments held in the Account.

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2. INVESTMENT POLICIES AND RESTRICTIONS: Client agrees to advise CCM in writing of any investment policies or restrictions that Client establishes for the Account. CCM's investment decisions, though otherwise made in CCM's sole discretion, shall be made in accordance with any such policies and restrictions, which may be amended from time to time. Client agrees to notify CCM promptly, in writing, if Client deems any investment decisions CCM makes for the Account to be inconsistent with such policies and restrictions. Initial policies and restrictions for the Account are identified on the attached CCM Client Investment Parameters statement.

3. BROKERAGE SERVICES AND TRANSACTIONS: Unless Client otherwise directs on Appendix A, CCM shall select the broker or dealer with which to execute Client transactions. Client agrees that CCM may bundle transactions for the Account with those of other managed accounts to seek better commissions or prices. In addition to considering factors such as price, commission rate, execution capabilities and financial responsibility, CCM may select brokers who provide CCM with ancillary brokerage or research services which are expected to enhance CCM's general portfolio management capabilities. As permitted under Section 28(e) of the Securities Exchange Act of 1934, so long as CCM determines in good faith that the amount of commissions paid is reasonable in relation to the value of brokerage and research services provided, CCM may cause such brokers to be paid commissions higher than those another broker-dealer would charge without having to demonstrate that such services directly benefit the Account.

4. SERVICES TO OTHER CLIENTS: Client understand and agrees that CCM may act as investment adviser for other Clients, and that in doing so, CCM may give advice and take action with respect to any of CCM's other clients which may differ from advice given or the timing or nature of action taken with respect to the Account.

5. FEES: CCM's annual compensation for its services as investment adviser shall be _____% of asset value. CCM will bill Client for such fees quarterly, at the end of each calendar quarter (unless otherwise agreed upon in Client's custodial contract). Client agrees that payment may be made from Client's Account by the Custodian or the Client may pay CCM directly. In the event this Agreement is cancelled, the fee payable by Client shall be prorated through the effective date of such termination.

6. TERMINATION, ASSIGNMENT AND AMENDMENT: This Agreement is subject to cancellation by either party upon thirty (30) days' written notice to the other party. Neither party may assign this Agreement without the other party's written consent. No provision of this Agreement may be waived, altered or amended except by written agreement between the parties.

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7. REGULATORY DISCLOSURES AND NOTICES: Client acknowledges receipt of CCM's Form ADV, Part 2 disclosure brochure and CCM's Privacy Notice. From time to time, applicable laws and rules may require CCM to disclose information to or otherwise communicate with Client. Client hereby agrees that CCM may deliver any such information or other communication electronically. In this regard, Client acknowledges that CCM's Form ADV disclosure brochure is available on CCM's website [www.ccm-inc.com] and is also available through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. CCM may send other required communications by e-mail, to Client's last-known e-mail address. Client may revoke this general consent to electronic delivery at any time, or may request a hard copy of any particular document covered by this consent.

8. REPRESENTATIONS:

A. CCM represents that it is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. If the Account is subject to ERISA, CCM further acknowledges that it is a fiduciary as that term is defined under ERISA, and that it will disclose to an independent plan fiduciary, all information related to this Agreement and any compensation or fees received thereunder that the plan fiduciary or plan administrator reasonably requests in order to comply with the reporting and disclosure requirements of that law.

B. Client represents that it owns all of the cash and securities in the Account, and that there are no restrictions on the transfer, sale or other distribution of such securities. Client further represents that this Agreement has been duly accepted and authorized and will be binding upon Client in accordance with its terms

Account Name/ID: _____

Signature: _____ Date: _____

CCM INVESTMENT ADVISERS, LLC, By: _____

Title: _____

CCM INVESTMENT ADVISERS

APPENDIX A

CUSTODY ARRANGEMENTS

1. Custodian. The Account shall be held in safekeeping for Client by the following qualified custodian: _____

COMMISSION-BASED BROKERAGE ARRANGEMENTS

2. Broker-Dealer. If checked, Client hereby instructs CCM to effect trades for the Account through _____. In issuing this instruction, Client understands that CCM's ability to seek best execution may be compromised, because CCM will not trade with other broker-dealers for the Account and CCM's ability to negotiate the commission rates charged to the Account may be limited or eliminated. As a result of this brokerage direction, in some cases, the Account may pay higher commissions, receive less favorable net prices or pay more administrative costs than it would if CCM were authorized to choose the broker-dealers through or with whom to execute transactions for the Account. The disparity between the commissions Client pays and those available through other broker-dealers may be substantial.

Furthermore, the Account may not be eligible to participate in favorable block trades CCM could effect if CCM were authorized to select broker-dealers. Where fixed-income securities are bought or sold for the Account, Client may pay a commission in addition to a mark-up or mark-down on the securities as a result of the directed brokerage situation.

The broker-dealer selected above may have referred the Account or other investment management accounts to CCM. Although CCM does not have formal referral agreements with broker-dealers, receiving referrals from client-directed broker-dealers could potentially create a conflict between clients' interests in obtaining best execution on their trades and CCM's interest in receiving future referrals. Upon request, CCM will tell you if your account has been referred to us by the broker-dealer you have selected.

Finally, clients should note that it is possible to have securities transactions for their accounts executed by broker-dealers other than the ones who serve as Custodian. While such arrangements may be beneficial in some cases, in other cases additional charges may be imposed that eliminate the benefit of "trading away" from the account custodian.

Signature: _____ Date: _____

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