

corporation in equal annual payments beginning January 15, 1978 with interest thereon at the rate of 5% per annum, which notes shall provide for the acceleration of the due date of all unpaid notes in the series in the event of any default in the payment of any note and interest thereon, with the option of the prepayment by the makers in whole or in part at any time, and,

WHEREAS, said trustee shall demand from the corporation said promissory notes required to be executed and to deliver such notes to the executor and/or executrix of the deceased and shall retain possession of the certificates of stock as security for the payment of said notes until paid in full, and,

WHEREAS, the parties hereto have agreed that the execution of one promissory note will suffice instead of giving a separate note for each monthly payment, and that payment shall be made in equal annual installments beginning January 15, 1978 instead of monthly payments. A copy of said note to be executed is attached hereto as Exhibit "A" and made a part of this agreement.

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NOW, THEREFORE, it is agreed by and between Eloise Watkins, as executrix of the estate of James Arlie Watkins, deceased, Eloise Watkins, and Jannette Arliene Smithson, sole devisees under the will of James Arlie Watkins, deceased, and Fred D. Garrett and John W. Woods, surviving stockholders in Watkins-Garrett & Woods Mortuary, Inc., and South Carolina National Bank, as trustee, as follows:

1. That the value of each share of stock in the Watkins-Garrett & Woods Mortuary, Inc. as of December 15, 1976 is \$3,215.00 making a total amount of \$125,000.00 due for the forty (40) shares held by the James Arlie Watkins Estate.

2. That Watkins-Garrett & Woods Mortuary, Inc. will pay in cash to Eloise Watkins, as executrix of the estate of James Arlie Watkins, \$128.81, and by its duly authorized officers, will execute and deliver to the estate of James Arlie Watkins, deceased,

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