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WHEREAS, as part of the consideration for this conveyance the said William W. Jones and Elizabeth N. Jones have assumed and agree to pay, according to its terms, the aforementioned mortgage given by Peoples Guardian Life Insurance Company of South Carolina (now Peoples Life Insurance Company of South Carolina), to United Insurance Company, and have further agreed to become primarily liable for said obligation,

NOW, THEREFORE, in consideration of the aforementioned conveyance the undersigned, William W. Jones and Elizabeth N. Jones, hereby assume and agree to pay, according to its terms, the balance due on a certain note and mortgage given by Peoples Guardian Life Insurance Company of South Carolina to United Insurance Company in the original amount of Forty Thousand (\$40,000.00) Dollars dated January 7, 1952, and recorded in the R. M. C. Office for Greenville County in Mortgage Book 519, at page 271, and the undersigned, William W. Jones and Elizabeth N. Jones, do hereby consent to the release of Peoples Life Insurance Company of South Carolina (formerly Peoples Guardian Life Insurance Company of South Carolina) from all obligation for the payment of said mortgage indebtedness and United Insurance Company, the owner and holder of said mortgage, for its part does hereby accept the said William W. Jones and Elizabeth N. Jones as the sole obligors in connection with the payment of said mortgage indebtedness in lieu of the original obligor, Peoples Life Insurance Company of South Carolina (formerly Peoples Guardian Life Insurance Company of South Carolina), and the said Peoples Life Insurance Company of South Carolina is hereby forever released and discharged from its obligation represented by the aforementioned note and mortgage, it being understood and agreed by and between United Insurance Company and the substituted obligors, William W. Jones and Elizabeth N. Jones, that the aforementioned note and mortgage shall remain in full force and effect except as herein expressly modified.