

the law thereof and is willing to assume and re-insure the business and risk of BANNER MUTUAL upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, In consideration of the mutual benefits to be received by the respective parties and to the mutual covenants, conveyances, grants, and agreements herein contained, and the sum of One and no/100 (\$1.00) Dollars, and other good and valuable consideration, the receipt of which is hereby acknowledged, BANNER MUTUAL and CAROLINA GENERAL covenant and agree with each other as follows:

ARTICLE I

(1) BANNER MUTUAL hereby agrees to, and does hereby cede and wholly re-insure with CAROLINA GENERAL all of its insurance business, policies, contracts, and risk on the effective date of this contract and relinquishes its charter to the Insurance Department of the State of South Carolina.

(2) BANNER MUTUAL hereby agrees to, and does hereby grant, bargain, sell, convey, assign and transfer to CAROLINA GENERAL all of the business, including policy contracts, risk and good will of BANNER MUTUAL and all and singular ledger assets of BANNER MUTUAL of every kind, nature, and description whatsoever they may be, and wheresoever they may be situated, including all real, personal or mixed property, deposits, securities, notes, mortgages, rights and choses in action, wheresoever situated, and by whomsoever held; cash on hand or on deposit, and the right to collect and receive from the holders of all policies issued, assumed or re-insured by BANNER MUTUAL, all payments on accounts of premiums, notes, loans or interest which may now or hereafter be or become due by virtue of any contract of insurance or otherwise, or annuity entered into, assured or re-insured by BANNER MUTUAL, and all books, documents,

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