

the survivor shall have the option to purchase from the deceased party's heirs, executors, administrators or assigns (whichever the case might be) the policy of life insurance which the deceased party owned on the life of the survivor in the Mutual Life Insurance Company of New York set forth in the pre-amble to this contract, by paying the offer the cash surrender value of said policy on the anniversary date of the policy immediately preceding the death of the deceased party. This option shall extend for a period of six (6) months after the date of the death of the deceased party and must be exercised within that time.

5) This agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators and assigns.

Penello P. Rouse and Roy A. Stipp, joint signatories to this contract hereby acknowledge their rights of title they have by virtue of being the surviving spouses of the deceased parties hereto and they have bound themselves to the terms of this contract.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals at Columbia, South Carolina, this \_\_\_\_\_ day of \_\_\_\_\_, 1951.

Witness my hand and seal.

In the presence of:

Schaefer B. Kendrick  
Martha Hanna

R. King Rouse (LS)  
R. King Rouse

Penello P. Rouse (LS)  
Penello P. Rouse

Roy A. Stipp (LS)  
Roy A. Stipp

Elizabeth W. Stipp (LS)  
Elizabeth W. Stipp

CITY OF ROBERTSON )

CITY OF GRANVILLE )

\_\_\_\_\_ appeared before me MARTHA HANNA, who on oath says that she saw the within named R. King Rouse, Penello P. Rouse, Roy A. Stipp and Elizabeth W. Stipp, signs, seal and as their act and deed deliver the foregoing instrument and that she with Schaefer B. Kendrick witnessed the execution thereof.

COMING AND RETURNED TO before me this  
28<sup>th</sup> day of November, 1951.

Schaefer B. Kendrick (L)  
Notary Public for South Carolina  
My Commission Expires at Will of Governor.

Martha Hanna

Recorded March 20th, 1962 at 3:39 P.M. #23200