

3. The Association and the Bank do hereby covenant and agree that the release provisions contained in this Agreement and that all provisions contained herein inconsistent with any terms and conditions contained in their respective notes and mortgages shall be governed by the terms of this Agreement which shall inure to the benefit of and become binding upon the undersigned parties, their heirs, assigns, successors, executors and administrators.

IN WITNESS WHEREOF, the undersigned parties have caused this Agreement to be executed this date and year first above written.

IN THE PRESENCE OF:

Dandra J. Cary  
John M. A. A. A.  
(As to Association)

CAROLINA FEDERAL SAVINGS AND  
LOAN ASSOCIATION

BY: P. Pearl  
Its President  
ASSOCIATION

Dandra J. Cary  
John M. A. A. A.  
(As to Bank)

FIRST PIEDMONT BANK AND TRUST  
COMPANY

BY: D. Perry Carter III  
Its V.P.  
BANK

Dandra J. Cary  
John M. A. A. A.  
(As to Obligor)

HENDERSON FOREST INVESTORS, a  
Limited Partnership

BY: C. Otto White, Jr.  
C. Otto White, Jr.

AND: Joann B. Jones  
Joann B. Jones

INVESTMENT PROPERTIES, INC.

BY: C. Otto White, Jr.  
C. Otto White, Jr.

AND: Joann B. Jones  
Joann B. Jones

OBLIGOR

(CONTINUED ON NEXT PAGE)

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