

The Estate Life Insurance Company of America, Inc. and Carolina General Life Insurance Company, Inc. shall thereupon become a single corporation in accordance with this agreement, to-wit:

The consolidated corporation for possessing all the rights, privileges, powers, franchises and all property, real, personal and mixed, and all debts to contracts of every kind, nature and distribution and all other things in action or belonging to the corporation shall be vested in the consolidated corporation and no title to real estate or any other assets shall be impaired in any way provided all rights of creditors and all liens upon the property shall be preserved unimpaired and the consolidating corporation shall indemnify and hold harmless the officers and directors of The Estate Life Insurance Company of America, Inc. and Carolina General Life Insurance Company, Inc. against any liabilities and against all claims and demands arising out of the consolidation. The consolidated corporation specifically agrees to assume any and all liabilities that may in the future arise in connection with a suit pending in the Court of Common Pleas for Greenville County entitled E. L. Darby vs Banner Insurance Agency, Inc., W. J. Greer, R. King Rouse and Melvin K. Younts, which suit is believed to be terminated due to Demurrer filed and no further action by adverse counsel.

Each constituent corporation agrees that from time to time as and when requested by the consolidated corporation or by its successors or assigns, it will execute and deliver or will cause to be executed and delivered all such deeds, insurance contracts or other instruments or shall take or cause to be taken such further or other action as the consolidated corporation may deem necessary or desirable in order to vest in and confirm to the consolidated corporation title to and possession to all its property, rights, privileges, powers and franchises and otherwise to carry out the

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