

EXTENSION AGREEMENT

THIS AGREEMENT made the 1st day of July 1947, between THE PENN MUTUAL LIFE INSURANCE COMPANY, a Pennsylvania Corporation, hereinafter called "Penn Mutual" and Professional Building Company, Inc.

hereinafter called "Obligors," whether one or more, WITNESSETH THAT:

WHEREAS Penn Mutual is the owner and holder of the bond, note or notes, dated June 25, 1937 and February 3, 1942, executed by Professional Building Company, Inc. and delivered to Penn Mutual Life Insurance Company in the original principal amount of \$22,000.00, and secured by

~~a mortgage, deed of trust or security deed upon premises located at Northeast corner of Brown and E. North Streets, City of Greenville, County of Greenville, State of South Carolina and recorded in that county in Book of Volume of Mortgages No. 126 at pages 65 and 88 title to which mortgaged premises is now vested in Professional Building Company, Inc. subject to the bond, note or notes and mortgage, deed of trust or security deed which are hereinafter called "the obligation,"~~ and Obligors have requested Penn Mutual to extend the time for performance of the obligation,

IT IS AGREED, in consideration of the mutual agreements herein, that:

1. Penn Mutual agrees to extend the time for payment of the principal indebtedness of \$13,500.00 now remaining unpaid under the obligation so that it shall be payable as follows:

\$1000.00 semi-annually on the 5th day of January and July. Balance on the 5th day of July 1952. The privilege is granted the obligor to pay all or any part of the principal remaining due on any interest paying date without premium or other charge.

2. Obligors agree to pay such principal indebtedness as above extended together with interest on any unpaid balance from July 5 1947, at the rate of 3½ % per annum until due, payable semi-annually and any other sums which may become due under the obligation as hereby extended, and agree not to tender payment of principal except when due as herein provided. Any portion of the principal indebtedness not paid when due shall bear interest at the rate provided in the obligation. Obligors agree, under the same terms provided in the obligation in the case of fire insurance, to furnish Penn Mutual such policies of war damage and other insurance on the premises as it may require.

3. Obligors agree that if a default shall exist for a period of thirty days in the failure to pay the principal indebtedness or any instalment thereof or interest thereon or in the performance of any of the terms and conditions of the obligation as modified by this agreement, Penn Mutual may thereupon, at its option, declare the entire principal indebtedness with interest immediately due and payable and may proceed to collect the same and avail itself of all the rights and remedies given to it under the obligation in the event of a default.

4. All the terms and conditions of the obligation shall continue in full force except as modified expressly by this agreement, and that the statute of limitations shall not commence to run against the obligation until the expiration of the time for payment of the indebtedness as herein extended.

5. This agreement shall bind, jointly and severally, the heirs, executors, administrators successors and assigns of Penn Mutual and Obligors respectively.

6. In consideration of the foregoing agreements and in further consideration of the reduction of the amount of the original loan, the Penn Mutual does hereby release, relinquish and forever discharge Dr. R.E.Houston, Dr. C.H.Fair, Dr. J.L.Anderson, Dr.W.H.Powe and Mrs. Jessie S. Burnett from their personal guarantee of the payment of this loan

IN WITNESS WHEREOF, Penn Mutual has caused this agreement to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, and each of the Obligors has hereunto set his hand and seal or caused this agreement to be executed by its authorized officer and its corporate seal to be hereunto affixed the day and year first above written.

SIGNED, SEALED AND DELIVERED

IN THE PRESENCE OF:

F. X. Probsting

A. A. Thompson

Allen J. Graham

THE PENN MUTUAL LIFE INSURANCE COMPANY

By: Herbert Adams, Second Vice President (SEAL)

Attest: R. C. Mathewson, Assistant Secretary (SEAL)

PROFESSIONAL BUILDING COMPANY, INC.

By: R. E. Houston, President

(SEAL)