The North-Carolina Mutual Insurance Company.

This Policy Witnesses, That, Whereas,

Families of the University of North Carolina
of Chapel Hill in the County of Orange and State
of North Carolina have become members of the North-Carolina Mutual
Insurance Company, and have deposited a premium note for the sum of
fifty thousand dollars, with the Secretary
of said Company, being the amount of premium for insuring the sum of
fifteen thousand dollars,

witnessed by the said
Families of University of Chapel Hill,

Husbands, Executors, Administrators and Assigns, on the following property, to wit:

On East Building
a South Do
a North Do

Situated at Chapel Hill, North Carolina, in the County of Orange, in the State of North Carolina.

reference being had to the application of said Policy
for a more particular description, and as forming a part of this Policy, during the term of
year, commencing at 12 o'clock on the
day of January, 1863, and ending at 12 o'clock on the
fourth day of April, 1864, and in consideration of the deposit of
the premium note hereof, and of the 2 per cent. of the same to them paid by the said

In consideration of the receipt hereof, I hereby agree to make good the said insurance against
injury, destruction, loss or damage by fire,

not exceeding the whole sum insured, or shall happen by fire to the aforesaid property during the time this Policy shall remain in force the said
loss or damage to be estimated according to the true and actual value of the property at the time the same shall happen and to be paid within
nine days after notice and proof thereof made by the insured, in conformity to the conditions annexed to this Policy: PROVIDED ALWAYS,
AND IT IS HEREBY DECLARED, That this Company shall not be liable to make good any loss or damage by fire which may happen to take
place by means of any incendiarism, insurrection, riot or civil commotion, or any military or usurped power: AND PROVIDED FURTHER, That in case the
assured shall have already any other insurance against loss by fire on the property hereby insured and not notified to this Company and not mentioned
in or endorsed upon this Policy, then this Insurance shall be void and of no effect. And if the assured or his assigns shall hereafter make
any other insurance or the same property, and shall not with all reasonable diligence give notice thereof to this Company, and have the same endorsed
on this Instrument or otherwise acknowledged by them in writing, this Policy shall cease and be of no further effect. And if any subsequent
insurance should be made upon the property hereby insured, which, with the sum or sums already insured, should, in the opinion of the said
North-Carolina Mutual Insurance Company, amount to an over-insurance, and Company reserves to themselves the right of cancelling this Policy, by
submitting to the insured his Deposit or Premium Note. And in case of any other insurance upon the property hereby insured, whether prior or
subsequent to the date of this Policy, the insured shall not, in case of loss or damage, be entitled to demand or recover from this Company any greater
portion of the loss or damage sustained than the amount hereby insured shall bear to the whole amount insured on the said property. And it is
AGREED AND DECLARED to be the intent and meaning of the parties hereto, that in case the above mentioned
shall, at any time after the making and during the continuance of this insurance, be appropriated, applied, or used to or for the purpose of carrying in or exercising therein any trade, business or occupation, or for the purpose of storing therein any articles, goods, or merchandise by which the risk
is increased, unless herein otherwise especially provided for; or hereafter agreed by this Company in writing, and to be or deemed upon this Policy, then and from thenceforth, so long as the same shall be so appropriated, applied or used, these presents shall cease and be of no force or
effect. And it is MOREOVER DECLARED, That this Insurance is not intended to apply or cover any books of account, written securities,
stocks or other evidences of title to land, to bonds, bills, notes or other evidences of debt, nor to money or bullion. And that this Policy is made
and accepted in reliance on the conditions hereto annexed, which are to be used and resorted to in order to explain the rights and obligations of
the parties hereto, in all cases not herein otherwise specially provided.

IN WITNESS WHEREOF, the North-Carolina Mutual Insurance Company have caused these PRESENTS to be signed by their President
and attested by their Secretary, at Chapel Hill,

this fourth day of 
1863.

"(Signed) "The interest of the assured in this Policy is not assignable, unless by consent of the North-Carolina Mutual Insurance Company,
manifested in writing.)

ATTESTED,

Hammond E. Smith,
Secretary.

President.

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