

The company shall retain the remainder of the property and Mr. Leslie and Mr. Shaw will relinquish their shares so that Mr. Taylor will become the sole stockholder. The company shall remain obligated upon the mortgages and does solely assume payment of \$54,797.50 of the mortgage indebtedness.

Mr. Taylor has held a 25% interest in the corporation. This division in kind, however, gives the corporation a 43% interest in the property which is 18% more than the interest of Mr. Taylor as a stockholder. As the sole stockholder of the corporation after the division of the property in kind, Mr. Taylor's interest, through the corporation, will be the aforementioned 43%. For this additional 18% over and above the 25% mentioned, the company has agreed to assume \$10,000.00 more of the mortgage indebtedness. This was taken into account in the above mentioned figures.

In order to protect themselves from circumstances which may arise whereby any of the parties fail to make the required payment and the others find it expedient and necessary to make payment for the benefit and account of the delinquent party, all three of these parties enter into this agreement. The purpose of this agreement is to provide for the rights of the parties in the event this occurs.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Botany Woods Building & Sales, Inc., W. N. Leslie and Jack E. Shaw in consideration of the mutual promises and the premises divided herein do agree that each shall be responsible for the following amounts of the original mortgage indebtedness:

Botany Woods Building & Sales, Inc.	- \$54,797.50
W. N. Leslie	- \$ 9,484.00
Jack E. Shaw	- \$18,968.50

We do further agree that each shall have a junior lien upon the premises of the other subordinate to the above mentioned mortgages until released from the original mortgages by payment. We further agree that when the sum of \$54,797.50 is paid upon the original mortgages by Botany Woods Building & Sales, Inc. that W. N. Leslie and Jack E. Shaw shall release the lien of this agreement as to them; and that when the sum of \$28,452.50 is paid by W. N. Leslie and Jack E. Shaw, Botany Woods Building & Sales, Inc. shall release its lien under this agreement.

During the development of this property, the parties do each agree to release portions of this property from the lien created by this

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