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GREENVILLE CO. S. C.

JUN 1 3 50 PM '73

DONNIE S. TANKERSLEY  
R.M.C.

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STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

SALES - PURCHASE AGREEMENT

I, James M. Tompkins, a partner in the General Partnership doing business as P.T.N. Lumber Co., Rt. 4, Suber Rd., Greer, S. C., do herewith grant, bargain, sell and convey to James A. Pierce, Jr. and Harold T. Newton the other two general partners of the P.T.N. Lumber Co., all of my(1/3) one-third partner interest in the total assets of P.T.N. Lumber Co. (including all cash, accounts receivable, inventory of logs, lumber etc., all machinery, equipment and real estate) upon receipt of Five and no/100 Dollars and their complete assumption of the liabilities and payment of all notes, mortgages and accounts payable of the P.T.N. Lumber Co. as of May 21, 1973 (a list of all payable liabilities available in company books of record). My signature when affixed to this agreement acknowledges receipt of the Five Dollars and transfer assets.

We, James A. Pierce, Jr. and Harold T. Newton, agree to purchase the one-third (1/3) interest owned by James M. Tompkins in the P.T.N. Lumber Co. on the price and terms heretofore stated in this agreement by the assumption completely of the responsibility for payment of all notes, mortgages and accounts payable of the P.T.N. Lumber Co. as of May 21st, 1973 according to the Company records. Also, we further agree that should we decide to discontinue this business and sell the assets of P.T.N. Lumber Co. within thirty days from May 21st, 1973, that we will divide any profit made on the sale of the business with James M. Tompkins by paying him one-third of the gain realized on the business sold.

The terms and conditions of this agreement shall bind and its benefits shall enure to our heirs, executors, administrators, successors and assigns.

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