

100-305

BEGINNING at a point on White Horse Road at joint front corner of Lots 4 and 5 and running thence N. 10-49 E. 54 feet; thence along joint line of Lots 5 and 6 S. 86-30 E. 150 feet; thence S. 10-49 W. 54 feet; thence along joint line of Lots 4 and 5 N. 86-30 feet to the point of beginning.

WHEREAS, the loan to National Plaque, Inc. is now in default in accordance with its terms and the Bank, pursuant to its legal rights, called upon the Guarantors, including the undersigned, to make payment of such indebtedness; and

WHEREAS, the undersigned parties have requested the Bank to extend the term for payment over a period of fifty-two (52) months to provide for the payment of the One Hundred Forty-Four Thousand Two Hundred Forty-Three and 77/100 (\$144,243.77) indebtedness, attorneys fees and other charges in the following monthly installments:

July, 1975	\$3,000 Principal	July, 1976-78	\$3,000
August, 1975	3,000 Principal	August, 1976-78	3,000
Sept. 1975	2,000 Principal	Sept., 1976-78	2,000
October, 1975	4,000 Principal	October, 1976-78	3,000
Nov., 1975	4,000 Principal	Nov., 1976-78	3,000
Dec., 1975	4,000 Principal	Dec. 1976-78	3,000
January, 1976	5,000 Principal	Jan. 1977-79	5,000
February, 1976	7,000 Principal	Feb., 1977-79	7,000
March, 1976	2,000 Principal	March, 1977-79	2,000
April, 1976	2,000 Principal	April, 1977-79	3,000
May, 1976-78	2,000 Principal	May - August, 1979	3,000
June, 1976-78	2,000 Principal		

(Plus any remaining principal amount with last installment and any remaining amounts including interest, attorneys' fees, and costs which may be due)

plus interest computed and paid monthly at the rate of ten (10%) percent, the first monthly payment to be made for July 1, 1975;

WHEREAS, Johnston has agreed to assume and pay the indebtedness of National Plaque, Inc. which will in no way affect the obligation of any of the original obligors and guarantors who will remain jointly and severally responsible for the payment of this indebtedness as provided in the aforesaid note and security agreement. Johnston has assumed the Jones & Presnell contractual responsibilities and together with Simpson Manufacturing Company is engaged in the performance of this contract. Johnston has also requested this Modification and Extension Agreement to acquire additional time for the payment of the aforesaid obligation while undertaking performance of the Jones & Presnell contract.

*W.S.
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