

NOW THEREFORE, for value received and in consideration of the mutual agreements hereinafter set forth:

(1) The Bank agrees to modify and extend the payments due on the aforesaid note and security agreement dated September 26, 1974, in the original amount of One Hundred Forty-Four Thousand Two Hundred Forty-Three and 77/100 Dollars (\$144,243.77) by agreeing to accept fifty-two (52) monthly payments as hereinabove set forth in the payment schedule, including the attorneys' fees, charges and interest as stated, the first such monthly payment to be made for July 1, 1975.

(2) Johnston assumes and agrees to pay the aforesaid indebtedness of National Plaque, Inc. set forth in the note and security agreement dated September 26, 1974, in the original amount of One Hundred Forty-Four Thousand Two Hundred Forty-Three and 77/100 Dollars (\$144,243.77) plus attorneys' fees according to the revised monthly payment schedule and, together with Simpson Manufacturing Company, will assume and perform the contractual obligations of the Jones & Presnell contract. Richardson-Abney Investment Co., Inc. will assign and transfer, as owner of one-half (1/2) of the Jones & Presnell contract, such portion of the contract to William S. Johnston, Jr. d/b/a Johnston Manufacturing Company so long as he manufactures to the satisfaction of Richardson-Abney Investment Co., Inc. a product of good quality and charges a price that is commensurate and competitive with the cost of production which would be charged by any third party manufacturer, who manufactures a similar product of good quality.

(3) There is presently due to the Bank an interest payment in the amount of Five Thousand One Hundred Ten and 63/100 Dollars (\$5,110.63). The Bank has also incurred certain attorneys' fees and costs in connection with the default in the initial obligation of National Plaque, Inc. and in connection with the requested arrangements for this Modification Agreement. These attorneys' fees total Six Thousand Eight Hundred Fifty-Three and 88/100 Dollars (\$6,853.88) through June 24, 1975, and additional future fees will be incurred in the consummation arrangements for this Modification Agreement.

(4) William S. Johnston, Jr. and John P. Abney, individually, guarantee the immediate payment to the Bank of all of the payments and obli-

*W.S. Johnston, Jr.*  
*J.P. Abney*

*NKS*

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