COPY

cc- R. M. Burns
R. D. Garden

June 10, 1968

Please address reply to:
5750 West Roosevelt Road
Chicago, Illinois 60650

Mr. John Krucek, President
Asbestos-Spray Contractors Inc.
444 North LaSalle Street
Chicago, Illinois 60610

Dear Mr. Krucek:

Per our discussion in the office of R. M. Burns, President of Smith & Kanzler Company, on Thursday, June 6, 1968, you confirmed the fact that Asbestos-Spray Contractors Inc. was being liquidated and that certain of the fixed assets as well as the name Asbestos-Spray Contractors Inc. were sold to Paul J. Krez Co.

It was our understanding that you expect to complete the liquidation of the old company on or about the end of this calendar year. Accordingly, you stated that we could be assured of your personal unconditional guaranty that the present obligation of $22,119.27 to Smith & Kanzler Company would be paid in consideration of our accepting one-third (1/3) of the outstanding balance on August 1, 1968, one-third (1/3) of the outstanding balance on September 1, 1968, and one-third (1/3) of the outstanding balance on October 1, 1968.

It was further agreed that should you require additional products from Smith & Kanzler Company to complete your existing contracts that you would agree to terms of cash-in-advance of shipment plus a $500.00 payment to reduce your outstanding balance with Smith & Kanzler Company.

If you agree that the above arrangements are correct as stated in our June 6, 1968 meeting, would you kindly indicate agreement by signing the accompanying copy of this letter for our file.

Very truly yours,

S. W. Gustafson
Secretary-Treasurer

Acknowledged:

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