

DONALD M. DUNN
ANDREW OLIVER
ALFRED OGDEN
CLYDE W. SORRELL
CHRISTIAN H. GENGHOF
EUGENE Z. DUBOSE
EDWARD E. RIGNEY
J. KENNETH CAMPBELL
JAMES R. COGAN
WILLIAM W. CRAWFORD
DONALD VAIL

Alexander & Green
120 Broadway
New York, N.Y. 10005

TELEPHONE (212) RE 2-4290
CABLES "MACCOOK, NEW YORK"

EDWARD W. BOURNE
LASATER TERRELL
CLIFTON P. WILLIAMSON
COUNSEL

June 15, 1967

HAND DELIVERY

John J. Lawlor, Esq.
Assistant Secretary
National Lead Company
111 Broadway
New York, New York 10006

Re: Stein Paint Company and
Lindsley Lumber Company

Dear Jack:

I am enclosing herewith two copies each of
drafts of a letter agreement with Stein Paint Company
and the letter agreement with Lindsley Lumber Company.
After you've had a chance to study them you might
give me your views.

Sincerely,

Eugene

Eugene Z. DuBose

Enclosures: 4

EZD:mb

RECEIVED

JUN 16 1967

J. B. H.

Draft 6/15/67

Stein Paint Company
(Street address)
Miami, Florida

Dear Sirs:

This letter is written to set forth the terms of our oral understandings and agreement as follows:

It is agreed that this letter agreement supersedes any and all prior agreements between you and National Lead Company ("National") and that all such prior agreements are hereby cancelled.

You hereby agree to act as a warehouse-dealer for all items in National's printed Blue & White and Black & Yellow Price Lists with the exception of Keg Products. You agree to purchase from National sufficient quantities of such items as may be necessary to supply your regular dealer customers. Prior to resale of such items you agree to store them in your warehouse at your own expense.

In consideration of the above-mentioned agreements you will receive a functional credit of 10% of the net amount of your resale price to established Dutch Boy franchised dealers approved by the manager or an assistant manager of National's branch from which you order and purchase such items. It is agreed that no such functional credit will be allowed to you on any products purchased and resold by you at

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NL 000041491

retail or sold to any paint outlet in which any officer of your Company has any direct or indirect financial interest.

It is further agreed that you shall be granted National's usual quantity discounts in the purchase of such items, namely, a 7% discount for purchases of 2,000 or more gallons, a 5% discount for purchases of 1,500 or more gallons, and a 3% discount for purchases of 500 or more gallons.

It is agreed that quantity shipments to a dealer which is a regular customer of your Company will originate from National's manufacturing point and will be shipped direct to such dealer by National. In the event that such quantity shipments are made by National to a dealer which is a regular customer of your Company it is agreed that you shall receive a functional credit of 5% of the net amount (after deductions for quantity and case discounts) of the proceeds of such sale. It is further agreed that you shall not be entitled to any such 5% functional discount in the event such quantity sale is made to a paint outlet owned or controlled by Lindsley Lumber Company of Miami, Florida.

It is further agreed that National will be responsible for all billings to and collections from any dealer purchasing such items from you and that you assume no financial responsibility in respect of such matters.

It is further agreed that this letter agreement may be terminated by either party hereto by the giving of thirty days' written notice to the other party. In the event of such termination National agrees to repurchase any of such items still in your possession at the purchase price or prices thereof.

If this correctly sets forth our agreement would you please sign this letter in the space indicated below.

Very truly yours,

NATIONAL LEAD COMPANY

By _____
Manager, Paint Division.

Dated: June , 1967

STEIN PAINT COMPANY

By _____
President

Draft 6/15/67

National Lead Company
111 Broadway
New York, New York 10006

Attention of Mr. Kenneth C. Specht,
Manager, Paint Division

Dear Sirs:

In consideration of your agreement to sell Dutch Boy paint products to the undersigned, the undersigned hereby agrees to cause all of its paint outlets to which shipments of Dutch Boy paint products are made by any branch of National Lead Company to execute National Lead Company's regular Dealer Store Franchise Agreement.

Very truly yours,

LINDSLEY LUMBER COMPANY

By _____
President

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