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J. B. H.

June 20, 1967

Mr. G. M. Raymond, Manager
National Lead Company
2807 E. Cumberland Street
Philadelphia, Pa. 19125

Dear George:

Enclosed is a copy of a letter which I have written to Mr. Arthur Stein, President of Stein Paint Company, June 20, 1967.

It is our understanding that you will present this to Art personally and have Mr. Stein sign the duplicate copy and return the same for my file.

Your file copy is attached.

Yours very truly,

K. C. SPECHT

KCS:mk
Encl.

cc: Mr. E. L. Beenfeldt

N 27337

June 20, 1967

Stein Paint Company
245 West Flagler Street
Miami, Florida

Attention: Mr. Arthur Stein, President

Dear Mr. Stein:

This letter is written to you 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 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 1,400 or more gallons, a 3% discount for purchases of 500 or more gallons, a 2% discount for purchases of 150 or more gallons and a 1% discount for purchases of 100 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

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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 2% of the net amount (after deductions for quantity and cash discounts) of the proceeds of such sale. It is further agreed that you shall not be entitled to any such 2% 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 approved 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

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