

And your Petitioners report the gross amount of Sales as Twenty-One Thousand, Six Hundred Dollars (\$21,600.00). Respectfully submitted,

Hugh H. Obear  
Charles McC. Mathias.  
 Receivers.

State of Maryland, Frederick County, to-wit:-

I hereby certify that on this 23rd day of April, in the year Nineteen Hundred and Seventeen, before the subscriber, Clerk of the Circuit court for Frederick County, personally appeared Charles McC. Mathias, one of the Receivers of The Morris Iron & Steel Company, and made oath in due form of law that the matters and things set forth in the foregoing report of Sale are true and bona-fide as therein set forth, and that the sale herein reported was fairly made.

Eli G. Haugh.  
 Clerk of the Circuit Court for  
 Frederick County.

April 20, 1917.

To Hugh H. Obear and Charles McC. Mathias,  
 Receivers of the Morris Iron & Steel Company:

I hereby propose to purchase the plant, equipment and property of The Morris Iron & Steel Company, including any property under contract or option, upon your conveying to me, or my assigns, a good and sufficient title to the same, upon the following terms and conditions:-

You are to convey to me all the property, buildings, machinery equipment, contracts as represented by orders on hand at this date, all materials and products on hand, finished or partly finished, and all other assets of the Morris Iron & Steel Company now in your possession, with the exception of cash on hand and Bills Receivable for goods and materials which shall have been shipped and billed prior to this date, the receivers to pay all taxes and insurance on said property to this date, for which I agree to pay the sum of Twenty-One Thousand, Six Hundred Dollars (\$21,600) cash upon the ratification of the sale by the court; sixty six Hundred Dollars (\$6600) for which, or so much thereof as may be necessary, to be applied to the payment of the unpaid and matured coupons on the bonds The Morris Iron Company now outstanding, Six Thousand, One Hundred and Seventy-Six Dollars and Fifty Two Cents (\$6176.52) to be applied in payment of the amount of money expended by you for material and labor on unfinished contracts which are to be completed, shipped and billed by me, and the remaining portion of said sum of Twenty-One thousand, Six Hundred Dollars (\$21,600) aforesaid to be applied to such purposes as the Court may direct. In the event said sum of Six Thousand, One Hundred and Seventy-six Dollars and Fifty-two Cents (\$6176.52) being the estimated value of labor and material expended on the unfinished contracts as of this date should not be satisfactory, I am willing to have the same valued by any two disinterested persons, and pay for the same at the valuation by them fixed; and should said valuation be in excess of said sum of Six Thousand, One Hundred and Seventy-six Dollars and fifty-two Cents (\$6176.52), I hereby agree to pay the said excess sum, in addition to the above sum of Twenty-One Thousand, Six Hundred Dollars (\$21,600), and should said valuation be less than the said estimated value of Six thousand, One Hundred and Seventy-Six-Dollars and Fifty two Cents (\$6176.52) said deficiency to be deducted from said sum of Twenty-One Thousand, Six Hundred Dollars (\$21,600). I further agree to pay the present First Mortgage bond issue on said property of One Hundred and Ten Thousand Dollars (\$110,000), with interest from April first, 1917, in a manner entirely satisfactory to the holders of said bonds.

I am enclosing herewith my certified Check for Five Thousand Dollars (\$5,000.00) to your order, in evidence of good faith, to be applied as a part of the purchase money hereinbefore purposed to be paid, in the event you accept this proposition and the sale is ratified by the Court.

Respectfully submitted.

(Signed) W. A. Riddell.

(Filed April 23, 1917)

EXHIBIT "A"