

V. All other assets of the Morris Iron & Steel Co., nor specifically mentioned above, except as follows:

(1) All bills receivable and payable and accounts receivable and payable for material which shall have been shipped and billed prior to the date of transfer of title.

And provided that satisfaction of all bills payable and notes payable and all accrued bond interest and all other liabilities are assumed by you, and provided that all of the above assets shall be free and clear of any liens, judgments or other claims arising either from the operations of the Morris Iron & Steel Co., or through your operations as Receivers of the Morris Iron & Steel Company except the 6% First Mortgage Bond Issue in the sum of \$110,000, I hereby agree as follows:-

i. To pay to you the sum of \$10,000.

ii. To assume the liquidation of the 6% First Mortgage Bonds of the Morris Iron & Steel Co. in the sum of \$110,000 par value on their maturity date.

iii. To pay to you a sum which shall be mutually agreed upon as representing the moneys expended for material and labor by you on unfinished contracts to be completed shipped and billed by me, on orders given by customers in good standing.

iv. It is understood that all other assets are paid for in the purchase price of \$10,000 and the assumption of the First Mortgage Bond Issue.

If the Court so desires, I will submit, after the general conditions of this proposition have been approved by the Court, satisfactory evidence or surety bond of my financial ability to complete this proposal.

Respectfully submitted,

(Signed) R.C. Beadle.

April 20th, 1917.

To Hugh H. O'bear 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 the 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 order on hand at this date, all material 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 material 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) of which, or so much thereof as may be necessary, to be applied to the payment of the unpaid and matured coupons on the bonds of The Morris Iron & Steel 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 on 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 (\$6276.52), I hereby agree to pay the said excess sum, in addition to the