**BUY-SELL AGREEMENT**

**THIS AGREEMENT**, made this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_, 2021 , by and among \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (collectively, the "Stockholders"), and       a New York Corporation Company, (the "Company").

**WITNESSETH:**

**ARTICLE I**

**ACKNOWLEDGEMENTS, REPRESENTATIONS AND PROMISES**

1.1 All of the parties to this Agreement acknowledge the following:

(a) It is in their best interests and the best interests of the Company to enter into this Agreement in order to preserve harmony and continuity with respect to the management of the Company;

(b) The individual parties to this Agreement are presently the owners and holders of all of the issued and outstanding shares of Stock of the Company, which shares may, from time to time, be subject to certain stock pledge agreements between the Company, the individual parties and their lenders.

1.2 The parties hereto desire to impose restrictions on the transfer or other disposition of the Stock of the Company during their respective lifetimes and to provide a method for purchasing the Stock interest of a deceased Stockholder.

**ARTICLE II**

**DEFINITIONS**

2.1 For the purposes of this Agreement the following terms shall have the meanings defined in this Section:

(a) "Stockholder" or "Stockholders" shall mean \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(b) "Stock" shall mean all of the issued and outstanding stock of the Company whether now owned or hereafter acquired by the Stockholders.

(c) "Offeror" shall mean a Stockholder desiring to give, sell, assign, transfer, encumber or otherwise dispose of all of his Stock.

(d) "Disabled Stockholder" shall mean a Stockholder who is disabled as hereinafter provided.

(e) "Decedent" shall mean a Stockholder who has died.

(f) "Selling Stockholder" shall mean the Offeror or the legal representative of a Decedent or the estate of a Decedent, as the case may be.

(g) "Company" shall mean

(h) "Remaining Stockholder" and "Remaining Stockholders" shall mean the Stockholder or Stockholders other than the Offeror, Disabled Stockholder or Decedent as the case may be.

**ARTICLE III**

**PRIOR AGREEMENTS**

3.1 All prior Agreements, if any, between and among the parties, regarding the disposition of the Stock during the lives of the Stockholders, or upon their deaths are hereby rescinded and rendered null and void.

**ARTICLE IV**

**VOLUNTARY LIFETIME TRANSFER OF STOCK BY STOCKHOLDER**

4.1 No Stockholder shall, at any time during the term of this Agreement, give, sell, assign, transfer, encumber or otherwise dispose of all or any part of his Stock to a third party unless and until he shall obtain the written consent of the other Stockholders to such disposition, or unless and until he shall comply in full with the requirements of this Article.

4.2 Except as hereinabove provided, if a Stockholder receives a bona fide offer from a third party to purchase his Stock (the "Bona Fide Offer") and desires to accept such offer, or if a Stockholder desires to give, sell, assign, transfer, encumber or otherwise dispose of all or any part of his Stock without having received such an Offer, said Offeror shall give to the Company and the Remaining Stockholders written notice of his intention to do so.

4.3 The said written notice shall constitute an offer on the part of the Offeror to sell to the Company or to the Remaining Stockholders, in the order hereafter set forth, all of the Stock owned by the Offeror; provided, however that if the Offeror shall have received a Bona Fide Offer from a third party to purchase his Stock which he shall be disposed to accept, such notice shall contain all terms of the Bona Fide Offer. The price to be paid to the Offeror for his Stock shall be the lesser of the amount set forth in such Bona Fide Offer or the amount determined as provided in Article VII hereof, and the terms of the sale of such Stock shall be as provided in Article VIII hereof.

4.4 The Company shall have the first option for thirty (30) days from the date the written notice is received from the Offeror to purchase all or any part of its Stock which shall have been so offered for sale, and the Offeror shall not participate in any decision or vote by the Company regarding the purchase of all or any part of its Stock which shall have been offered for sale. Should the Company fail or refuse to purchase all of the Stock owned by the Offeror and offered for sale, then the Remaining Stockholders shall have the right to purchase the Stock which shall have been so offered. The Remaining Stockholders shall have sixty (60) days from the date the written notice is received from the Offeror to elect to purchase all (but not less than all) of the Stock which shall have been so offered for sale. The Remaining Stockholders shall purchase the Stock on a pro rata basis if they desire; otherwise they shall purchase the Stock in such proportions as they shall agree.

4.5 If the Company or the Remaining Stockholders elect to purchase all of the Stock offered hereunder, the closing of the transaction of purchase and sale shall take place at 10:00 a.m. on the date which is not more than two weeks after the Company or the Remaining Stockholders, as the case may be, have notified the Offeror of their decision to purchase the Offeror's Stock. Such purchase and sale shall be effected in the manner, and upon the terms and conditions provided in Article VIII hereof.

4.6 If the Company or Remaining Stockholders do not wish to purchase all of the Stock offered for sale, or fail to satisfy the requirements of this Article IV, the Offeror shall be free to sell his Stock as he desires; provided, however, that if the Offeror does not dispose of his Stock within six (6) months of the date on which he delivered Notice to the Company and the Remaining Stockholders in accordance with Section 4.2, such Offeror shall not be free to sell his Stock pursuant to Section 4.6, but shall instead be required to comply with all of the terms and conditions of this Article IV as if no previous notice had been given.

**ARTICLE V**

**PURCHASE OF STOCK IN THE EVENT OF DEATH**

5.1 In the event of the death of a Stockholder during the term of this Agreement, the Company shall purchase all of the Stock owned by the Decedent at the date of his death.

5.2 Where Stock shall be held by legal representative(s) of a Decedent, said legal representative(s) shall be obligated to sell such Stock as aforesaid.

5.3 The purchase price for each share of Stock so sold and purchased shall be determined as provided in Article VII of this Agreement.

5.4 The closing of the transaction of purchase and sale shall take place at 10:00 a.m., not later than a date which shall be ninety (90) days after the Decedent's death, (or if such date shall be a Sunday or holiday, then on the first business day immediately succeeding such date). Such purchase shall be in the manner and upon the terms and conditions provided in Article VIII of this Agreement.

**ARTICLE VI**

**DISABILITY OF A STOCKHOLDER**

6.1 For purposes of this Agreement, a "disability" shall be defined as the inability of the Stockholder by reason of injury or illness to engage in his normal business activities. The Board of Directors of the Company shall, together with such Stockholder, determine whether or not such Stockholder is disabled, when such disability commenced, and when such disability terminated. In the event that the Board and Stockholder disagree, they shall resolve such disagreement by submitting the dispute to a panel of arbitrators. Such panel shall consist of three (3) physicians, one selected by the Board, one selected by the Stockholder and the third (the "Third Arbitrator") selected by the physicians selected by the Board and the Stockholder. The arbitrators shall deliver their decision in writing to the parties not more than thirty (30) days after the Third Arbitrator has been selected. In the event the arbitrators cannot agree within such thirty (30) days, the determination of the Third Arbitrator shall constitute the arbitrators' decision. The arbitrators' decision shall be final and binding upon the parties hereto.

6.2 In the event a Stockholder shall become disabled for a period of ninety (90) consecutive days, and the Company has not obtained a disability insurance policy covering such disability, the Company shall continue to make salary payments to the Disabled Stockholder. The annual amount of salary to be paid to a Disabled Stockholder pursuant to this Section 6.2 shall be equal to such Disabled Stockholder's compensation for the annual period ending on the first day prior to the commencement of the disability. Payments shall be made in accordance with the Company's normal payroll policy then in effect and shall continue until (i) the Disabled Stockholder returns to his normal business activity for a period of thirty (30) consecutive days, (in which event there shall not be a duplication of salary earned for work performed and disability payments) or (ii) payments have been made to such Disabled Stockholder pursuant to this Section 6.2 for the period ending one (1) year after the date his disability commenced, whichever is earlier. 6.3 In the event a Stockholder shall become disabled for a continuous period of one (1) year, the Company shall purchase the Stock of the Disabled Stockholder, and the Disabled Stockholder or his legal representative shall sell the Disabled Stockholder's Stock to the Company. For purposes of the phrase "continuous period" in this Section 6.3, in the event a Stockholder is unable to engage in his normal business activities for a period of ninety (90) consecutive days, such Stockholder must return to such activities on a full‑time basis for not less than thirty (30) consecutive days in order for a new "continuous period" to begin to run. A return of less than thirty (30) consecutive days shall not be deemed to interrupt a "continuous period" as understood hereunder.

6.4 The price of each share of Stock shall be determined as provided in Article VII of this Agreement; provided, however, that for the purposes of Article VII, the Valuation Date shall be the last day of the twelfth (12th) month following the date of commencement of the Stockholder's disability.

6.5 The closing of the transaction of purchase and sale shall take place not later than the date which shall be two months after the Valuation Date determined in accordance with Section 6.4. Such purchase and sale shall be affected in the manner, and upon the terms and conditions provided in Article VIII of this Agreement.

**ARTICLE VII**

**PURCHASE PRICE**

7.1 The phrase "Valuation Date," as used in this Article VII shall mean the last day of the calendar month in which the event occurs causing the transaction of purchase and sale to take place pursuant to any of the provisions of this Agreement.

7.2 The purchase price of each share of Stock which is purchased pursuant to any of the provisions of this Agreement, except as otherwise herein provided, shall be the value per share of Stock as set forth in the last Certificate of Value executed by the parties hereto prior to the Valuation Date.

7.3 The parties intend to execute Certificates of Value every twelve (12) months or at more frequent intervals if the parties so desire. Simultaneously herewith, the parties hereto have executed a Certificate of Value, annexed hereto, which fixes the value per share of Stock which may be purchased pursuant to Article IV, V or VI of this Agreement as of the date hereof.

7.4 The parties hereto recognize that for one or more reasons Certificates of Value may not be entered into with the regularity and in accordance with the intention expressed hereinabove. Should no Certificate of Value be entered within 24 months of the Valuation Date, the value of the Company shall be determined pursuant to Section 7.5 of this Article VII.

7.5 In the event the parties hereto shall require a determination of value in accordance with an outdated Certificate of Value, the increase or decrease in the value of the Company from the date of execution of the most recent Certificate of Value shall be determined, for purposes of this Article VII, by the independent accountant then regularly engaged in the maintenance of the books and records of the Company (the "Accountant"). In determining the value of the Company, the Accountant shall begin with the most recently executed Certificate of Value of the Company and shall use the accounting methods normally used in the maintenance of the Company's books and records, consistent with prior years and proper accounting principles consistently applied. The determination by the Accountant shall be conclusive and binding on all parties hereto.

7.6 It is understood and agreed among the parties hereto that the value of Stock set forth in the Certificates of Value executed simultaneously herewith and the value per share of Stock which shall be fixed in any Certificate of Value hereinafter executed or any value determined by independent accountants pursuant to the provisions of this Article VII does reflect, and shall reflect, the consideration by the parties of the value of all assets of the Company, both tangible and intangible (including goodwill), as well as all liabilities and the value of any insurance proceeds receivable by the Company, and the adverse effect upon the Company of the loss of the services of a Stockholder as a result of his termination of services with the Company, his disability or his death.

7.7 Any Certificate of Value entered into as aforesaid may fix the value per share of Stock, as well as the terms and conditions regarding both the payment of the purchase price and the delivery of the shares of Stock in connection with any purchase pursuant to this Agreement. Such changes set forth in the last Certificate of Value executed prior to the date of Closing shall be in lieu of any other provisions contained in this Agreement regarding the payment of the purchase price, and/or the delivery of shares of Stock. The failure to fix such terms and conditions regarding the payment of the purchase price and/or delivery of Stock shall not in any way affect the validity of the value thereof fixed in any Certificate of Value, and Article VIII and any Article(s) of this Agreement indicating terms and conditions regarding payments and/or delivery of Stock shall then pertain.

**ARTICLE VIII**

**CLOSING AND PAYMENT OF PURCHASE PRICE**

8.1 At the closing, each Selling Stockholder shall deliver:

(a) The Stock which is being purchased pursuant to this Agreement, duly endorsed for transfer;

(b) All documents which counsel for the purchaser or purchasers shall reasonably deem necessary or advisable in order to accomplish a complete transfer of shares of Stock to the purchaser or purchasers thereof;

(c) The documentary stamps or transfer tax required in connection with the transfer of such Stock, if any; and

(d) The written resignation of the Selling Stockholder as an employee, officer or director of the Company, if the Selling Stockholder be such at that time, effective immediately.

8.2 The payment of the total purchase price due to each Selling Stockholder shall be made as follows:

(a) If the sale is pursuant to Article V or Article VI of this Agreement, an aggregate amount equal to the total of the insurance proceeds, if any, received by the Company by reason of the insured's death or disability shall be paid at the closing or within ten (10) days of receipt by the Company of said insurance proceeds, whichever date is later, in cash or by certified check. In the event that the proceeds of the policies exceed the purchase price as determined in accordance with Article VII, the payment to be made to the Decedent's estate or to the Disabled Stockholder shall be the entire purchase price as determined by Article VII and any excess proceeds shall be retained by the Company. In the event that the purchase price as determined by Article VII is in excess of the proceeds of the insurance policies (or if there are no insurance policies), the Company shall make a down payment in cash or by certified check to the Selling Stockholder of not less than twenty percent (20%) of the amount by which the purchase price exceeds the proceeds of the insurance policies, and deliver a non‑negotiable promissory note (the "Note") for the balance of the purchase price (the terms of such Note to be described in Section 8.3 of this Article VIII), or at the Company's election, the Company may pay the balance in cash or by certified check.

(b) If the sale is pursuant to Article IV of this Agreement, the Company or the Remaining Stockholders, as the case may be, shall make a down payment in cash or by certified check to the Selling Stockholder of not less than twenty percent (20%) of the purchase price, and deliver a non‑negotiable promissory note (the "Note") for the balance of the purchase price (the terms of such note to be described in Section 8.3 of this Article VIII), or at the Company's or Remaining Stockholders' election, the Company or Remaining Stockholders may pay the purchase price in full in cash or by certified check.

8.3 The Note described in Section 8.2 of this Article VIII shall be paid in the following manner:

The term of the Note shall be ten (10) years. The Note shall bear simple interest at the minimum rate of interest, assuming annual compounding, that is required under Section 483, Section 1274 or other applicable Sections of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder to avoid the imputation of interest at a rate that is higher than such minimum rate. The Note shall be payable in equal quarter‑annual installments, in an amount required to fully amortize the Note at its stated interest rate over its term. The initial payment shall commence on the first day of the month immediately succeeding the closing.

8.4 The Company or the Remaining Stockholders, as the case may be, shall have the right, without penalty or discount for anticipation, to prepay any installment of the Note, together with interest as aforesaid, at any time. Any such prepayments shall be credited against installments due in the inverse order of maturity.

8.5 In the event of any default by the Company or the Remaining Stockholders, as the case may be, in the payment of any installment of the purchase price, which default shall continue for a period of thirty (30) days after written notice of such default shall have been given to the defaulting party, then the Selling Stockholder suffering such default shall have the right and option to declare the full amount of the balance due him on the Note due and payable forthwith and to demand and receive the same.

**ARTICLE IX**

**RESTRICTIVE LEGEND ON STOCK CERTIFICATE**

9.1 All certificates of stock of the Company now or hereafter issued shall be endorsed as follows:

"The shares of Stock represented by this certificate are subject to restrictions stated in, and are transferable only in compliance with the provisions of a Stockholders Agreement dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_by and among Stockholders and the Company. A copy of this Agreement is on file at the principal offices of the Company."

**ARTICLE X**

**ISSUANCE OF ADDITIONAL SHARES**

10.1 No additional shares of Stock of the Company shall be issued during the term of this Agreement without the prior unanimous consent in writing of the Stockholders.

**ARTICLE XI**

**S COMPANY STATUS**

11.1 Notwithstanding any other provision of this Agreement, no transfer of shares of Stock of the Company will be permitted (i) where the transferee's presence as a Stockholder of the Company will raise the number of Stockholders in the Company to a number greater than the then applicable current upper limit on the permissible number of Stockholders of an S Company pursuant to the Code as in effect at the time of the proposed transaction; or (ii) where the purported transferee would be an impermissible shareholder under the S Company rules promulgated in the Code and the regulations thereunder as in effect at the time of the proposed transfer. No Stockholder shall sell or otherwise dispose of or seek to dispose of any Stock, take any action with respect to his Stock, or cause the Company to take any action that would terminate or revoke or result in the termination or revocation of the Company's status as an S Company without the unanimous consent of the Stockholders. No act which would contravene any of the undertakings set forth in this Section 11.1, nor any proposal to take any such action, shall be effective for any purpose whatsoever.

11.2 Notwithstanding any otherwise conflicting provision of this Agreement, no transfer of Stock shall be effective unless and until the transferee shall have executed all documents and elections required by the Company and its legal counsel (including but not limited to a consent to be bound by all of the terms and conditions of this Agreement) to preserve the Company's status as an S Company if the Company is an S Company immediately prior to such transfer and if the Company desires to continue such status.

11.3 In the event of a transfer of Stock which results in a Stockholder transferring his entire interest in the Company, the parties hereto agree that the provisions of Section 1377(a)(2) of the Code and the regulations thereunder shall apply to allocate the Company's separately computed and nonseparately computed items of income, loss, deduction or credit, etc., among the Stockholders as if the taxable year in which the transfer occurred consisted of two separate taxable years, with the first such short taxable year ending on the date the Stockholder terminated his stock interest in the Company. The parties shall instruct the Company's tax return preparer to file all appropriate elections and statements with the Internal Revenue Service to effect the application of Section 1377(a)(2) of the Code. The parties hereto further agree that on or before the due date of the transferor Stockholder's federal income tax return for the year in which the transfer occurred, the Company shall distribute to such transferor Stockholder an amount of money or property equal to such transferor Stockholder's share of the Company's taxable income determined in accordance with Section 1366(a) of the Code for the first short taxable year occurring during the year of transfer reduced by the amount of any previous distributions of income to such Stockholder attributable to such short year. The determination of taxable income, items of income, loss, deduction or credit shall be made by the Accountant and shall be conclusive and binding on all parties hereto.

**ARTICLE XII**

**COMPANY'S PURCHASE OF INSURANCE POLICIES**

**TO FUND THIS AGREEMENT**

12.1 The Company shall, in its discretion, purchase life and/or disability buy‑out insurance policies on any Stockholder in such amounts as the Company shall deem advisable, which insurance, as acquired, shall be noted on appropriate schedules which shall be affixed hereto and shall become a part of this Agreement. The Company shall have possession of such policies. The Company shall designate a settlement agreement to receive the policy proceeds in a lump sum payment.

12.2 The Company shall pay premiums on the insurance policies taken out pursuant to this Agreement. If a premium is not paid within thirty (30) days after its due date, the insured shall have the right to pay such premium and be reimbursed for such premium payment by the Company. The Company shall have the right to purchase additional insurance on the Stockholders, and to substitute any insurance policies of equal value then subject to this Agreement.

12.3 Each Stockholder shall cooperate by complying with all the requirements of the insurance companies from which the Company seeks to purchase insurance.

12.4 The Company shall be the sole owner and beneficiary of the policies issued to it pursuant to this Article XII and may apply any dividends toward the payment of premiums.

**ARTICLE XIII**

**PURCHASE OF INSURANCE POLICIES BY STOCKHOLDER**

13.1 If a Stockholder sells or otherwise disposes of his Stock in the Company during his lifetime, or if this Agreement terminates before the death of a Stockholder, then such Stockholder shall have the option to purchase any policy or policies of insurance on his life or pertaining to his disability owned by the Company, from the Company, for the price and upon the terms and conditions hereinafter set forth in this Article XIII.

13.2 The option to purchase such policy or policies shall be exercisable within a period of ninety (90) days following the termination of this Agreement or the closing pursuant to any provisions of this Agreement, as the case may be.

13.3 If a Stockholder desires to exercise his option to purchase the insurance policy or policies pertaining to his life or disability, he shall give written notice to the Company, prior to the expiration of the option period, of his intention to exercise the option. Such notice shall fix a date, (which shall not be a Sunday or holiday), not less than fifteen (15) days and not more than forty‑five (45) days from the date such notice is given, when the closing of the sale and purchase of the insurance policy or policies shall be held. Such closing shall be at the principal place of business of the Company at 10:00 a.m., on the date specified in the notice.

13.4 The price which the Stockholder exercising the option shall pay to purchase the insurance policy or policies on his life or pertaining to his disability shall be the difference between:

A. The sum of:

(1) The cash surrender value thereof, if any, on the date of the closing of such sale and purchase of the insurance policy or policies, exclusive of any dividend, dividend accumulations or policy loans, but inclusive of the cash value of any paid‑up insurance additions; plus

(2) The pro‑rata portion of any premium paid prior to such date which covers a period extending beyond such date; plus

(3) Any dividends or dividend accumulations.

B. Less the amount of any policy loan and any interest thereon then accrued.

**ARTICLE XIV**

**MISCELLANEOUS**

14.1 This Agreement may not be amended or supplemented at any time unless by a writing executed by the parties hereto, and all such amendments and supplements shall, except as otherwise provided hereinafter, be binding upon all other persons interested herein.

14.2 In the event any Article or provision in this Agreement is inconsistent with the Certificate of InCompany or the By‑Laws of the Company, then the parties hereto agree that to the extent any provision in this Agreement is inconsistent with the By‑Laws, or any one of them, said By‑Laws shall be superseded to such extent, and in the event there is an inconsistency in the Certificate of InCompany, the parties hereto agree that the proper officers shall take such action as is necessary to amend the Certificate of InCompany to make it consistent with this Agreement.

14.3 No amendment, supplement or termination of this Agreement shall affect or impair any rights or obligations which have heretofore matured hereunder.

14.4 If any provision of this Agreement shall be declared invalid or illegal for any reason whatsoever, then notwithstanding such invalidity or illegality, the remaining terms and provisions of the within Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provisions had not been contained herein.

14.5 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and to their respective heirs, executors, administrators, successors and assigns, and shall be binding upon any person to whom any Stock is transferred in violation of the provisions of this Agreement, and the heirs, executors, administrators, successors, and assigns of such person.

14.6 This Agreement shall terminate upon the written consent of the parties or upon the occurrence of any of the following events:

(a) The adjudication of the Company as a bankrupt, or the execution by the

Company of an assignment for the benefit of creditors;

(b) The voluntary or involuntary complete liquidation or dissolution of the Company.

14.7 Any and all notices, consents, offers, acceptances, or any other communications provided for herein shall be given in writing, which shall be addressed, in the case of a Stockholder, to his address appearing on the stock books of the Company or to his residence or to any other address as may be designated by him.

14.8 This Agreement is a contract made and to be performed in the State of [INSERT NAME OF STATE] and shall in all respects be governed by and construed under the laws of such State.

14.9 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall be deemed originals and all of such counterparts shall constitute one instrument.

**IN WITNESS WHEREOF**, the parties hereto have hereunto set their hands and seals, or caused these presents to be properly executed by the proper corporate officers and which officers have caused the corporate seal to be hereunto affixed, the day and year first above written.

**Signed, Sealed and Delivered**

**In the Presence of:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\_\_\_\_\_\_\_\_\_\_\_\_\_**, Stockholder**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\_\_\_\_\_\_\_\_\_\_\_\_\_**, Stockholder**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\_\_\_\_\_\_\_\_\_\_\_\_\_**, Stockholder**

**Attest:** \_\_\_\_\_\_\_\_\_\_\_\_\_

**By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Secretary President**

**CERTIFICATE OF VALUE**

Pursuant to the provisions of Section 7.2(a) of Article V11 of an Agreement entered into

on the \_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_ 20     , by and among the undersigned, it is agreed for purposes of Section 7.2(a) of Article VII of the aforementioned Agreement, the value of the

Stock of the Company is as set forth below:

STOCK VALUE       PER SHARE

**IN WITNESS WHEREOF**, the parties have hereunto set their hands and seals or caused these presents to be executed by their corporate officers and their corporate seal to be hereunto

affixed, this day of ,20 .

**Signed, Sealed and Delivered**

**In the Presence of:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ .** \_\_\_\_\_\_\_\_\_\_\_\_\_**, Stockholder**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\_\_\_\_\_\_\_\_\_\_\_\_\_**, Stockholder**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\_\_\_\_\_\_\_\_\_\_\_\_\_**, Stockholder**

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\_\_\_\_\_\_\_\_\_\_\_\_\_ **Secretary** \_\_\_\_\_\_\_\_\_\_\_\_\_ **President**