

WHEREAS, Stevenson Plywood has commenced proceedings for dissolution and winding up and the property covered by said Trust Mortgages is being purchased by Stevenson Co-Ply from the Liquidating Trustee of Stevenson Plywood, and

WHEREAS, Stevenson Co-Ply, as an incident to the sale of such mortgaged property, is willing to assume the obligations and liabilities of said Trust Mortgages and the debenture notes issued thereunder in evidence of the above described obligation of \$645,155.00.

NOW, THEREFORE, in consideration of the sale of such property by the Liquidating Trustee of Stevenson Plywood to Stevenson Co-Ply, the sum of \$1.00 in hand paid to Stevenson Co-Ply by the Liquidating Trustee of Stevenson Plywood, receipt of which is hereby acknowledged, and for other good and valuable consideration, Stevenson Co-Ply does hereby agree in favor of the Trustee and the holders of debenture notes above described, as follows:

1. Stevenson Co-Ply hereby assumes all obligations and responsibilities of the Trust Mortgages, above described, and all obligations and responsibilities of all debenture notes issued thereunder in an aggregate amount of \$645,155.00. Stevenson Co-Ply hereby assumes and agrees to pay in accordance with their terms and the terms of the Trust Mortgages all the principal of the outstanding debenture notes herein referred to in the principal sum of \$645,155.00, plus interest thereon from April 30, 1955; and Stevenson Co-Ply acknowledges that there is due on said notes the year's interest which will fall due on April 30, 1956, and Stevenson Co-Ply agrees to pay the one year's interest due on April 30, 1956, on said date.

2. In addition to paying all interest due each year on the debenture notes herein referred to, and in addition to paying the principal of the debenture notes herein referred to, as and when the same shall fall due, Stevenson Co-Ply will pay on the principal of all of the outstanding debenture notes as follows: