

Contract Agreement

Section 1: Introduction

This Contract Agreement (hereafter "Contract") is entered into on this date, the 1st of January, 1996 by Mark S. Hiatt of 954 Fairfield Drive Marietta, Georgia (hereafter "Mark") and Bill Lowe of 2327 Doreen Court, Atlanta, Georgia 30345 (hereafter "Bill").

Section 2: Purpose of the Contract

The purpose of the Contract is that Bill is to purchase a certain 1969 Chevrolet Camaro Z28, vin 124379N659876 and as of the date of this agreement showing 28,854 miles on the odometer (hereafter "automobile") from Mark.

Section 3: Duration of the Joint Venture

It is anticipated by both parties that this Contract will not end except as provided within this agreement. No specified time limit is applied in total to this Contract.

Section 4: Initial Contributions

It is understood by both parties that each party of the Contract has contributed certain funds to purchase the above referenced automobile. These initial contributions are summarized below:

Mark S. Hiatt:	\$4,095.00
Bill Lowe:	\$0

Initially, ownership percentages as they relate to the automobile are as follows:

Mark S. Hiatt:	100%
Bill Lowe:	0%

Section 5: Buy/Sell Provisions

This section outlines the provisions through which each party, Bill and Mark can purchase ownership interest in the automobile. No other third party can purchase an ownership interest in the automobile during the term of this Contract. No liens, of any nature, will be placed on the automobile by either party to this Contract.

Notwithstanding any provisions of this agreement, Bill shall have the right to purchase Mark's total interest in the automobile under the timing and schedule outlined below. In no event shall Bill's right to purchase the automobile extend more than 90 days past the date of this Contract:

Within the first 30 days of the date of this agreement: Mark's Total Investment, plus \$600.

At the start of each 30 day period after the above: an additional \$100.

so that the total payment would follow the following example:

Within first 30 days:	Mark's Total Investment, plus \$600
Day 31 through 60:	Mark's Total Investment, plus \$700
Day 61 through 90:	Mark's Total Investment, plus \$800

Mark's Total Investment is defined as Mark's initial contribution, in this case \$4,095.00 plus any additional expenses as provided by valid receipts and as required to maintain the automobile in its configuration as of the date of this Contract.

Mark shall also have the subsequent first right to purchase the automobile from Bill (after his initial purchase from Mark) at any time in the future. Bill shall offer to Mark this first right to purchase the automobile before he offers the automobile to sale to anyone else. The offer price to Mark shall be the lower of (i) 90% of fair market value as determined by an formal appraisal (such appraisal having been conducted by a bona fide and registered appraiser familiar with practices and techniques common within the collector automobile industry) or, (ii) Bill's total investment in the automobile as documented by valid, original receipts. To guarantee this future purchase option of Mark's, Bill agrees to allow the owner's title to document Mark's full name and address as well as Bill's full name and address.

If the future purchase price by Mark is based on fair market value as defined above and Mark contests this value, Mark shall have the option to formally engage a bona fide and registered appraiser (as defined above) to determine the fair market value of the automobile. Both parties will then agree to take the straight average of both values and apply 90% to this averaged value to provide a sale price. This sale price will then become the sale price to Mark. Mark will have sixty (60) days to complete this process. Once sold to Mark, total ownership of the automobile shall formally pass to Mark with Bill relinquishing any and all future claims on the automobile. At sale of the automobile from Bill to Mark or Mark's refusal of the first right to purchase the automobile, this Contract will officially terminate.

Section 6: Restoration Practices

It is anticipated that once the automobile is purchased from Mark by Bill, during Bill's initial purchase, Bill will proceed with the restoration of the automobile. During this restoration, Bill will retain any part or piece of equipment taken off of the car. These parts will be sold with the automobile, if and when any sale occurs. The restoration will not include any action to alter or modify the automobile from its original (original being defined as that condition when the automobile was first sold to the initial owner) condition. Bill will retain accurate, legible and original receipts for any work done, equipment or part purchased for the restoration of the automobile. The cost of tools purchased specifically for the restoration of the automobile will not be reimbursed as part of any Buy/Sell action.

Section 7: Operation of the Automobile

Once the automobile has been restored to a safe, operating condition, Mark will have the option and right to operate the automobile for a period not to exceed sixty (60) days each calendar year. This period will be specifically designated as the months of April and October. Mark agrees to reimburse Bill for reasonable expenses related to additional insurance coverage during these periods.

Both parties agree not to use or smoke cigarettes, cigars, pipes, etc. while operating the automobile.

Fuel of a specific octane rating as required by the automobile will be used by both parties.

Section 8: Notification

After Bill's initial purchase of the automobile, Bill agrees to contact Mark every six months to discuss the progress of restoration, its eventual completion as well as the status of any sale intentions by Bill. Notification will normally occur by telephone but is not limited to such. Changes of address or telephone number will be communicated to each party as soon as is possible.

Section 9: Default Provisions

Default by Bill with respect to any provisions of this Contract, will result in ownership of the automobile transferring to Mark immediately. Bill will forfeit all rights and ownership to the automobile and transfer said rights and ownership to Mark. Physical transfer of the automobile will occur with ten working days.

Section 10: State of Georgia

This Contract is subject to the laws of the state of Georgia as applied in the instance of this Contract specifically.

Section 11: Signatures

Mark S. Hiatt

William R. Lowe

notary: _____