

Purchase Agreement

Section 1: Introduction

This Purchase Agreement (hereafter "Agreement") is entered into on this date, the ____ 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 Agreement

The purpose of the Agreement 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. Said automobile is sold to Bill in an "as is" condition. No warranties are stated or implied by Mark to Bill.

Section 3: Duration of the Agreement

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

Section 4: 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 Agreement. No liens, of any nature, will be placed on the automobile by either party to this Agreement.

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 Agreement the starting date to be the date of this Agreement:

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, 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 Agreement.

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. Mark will respond to this offer within ten days of Bill providing the offer. The offer price to Mark shall be the lower of (1) 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, (2) Bill's total investment in the automobile as documented by valid, original receipts. This agreement will be recorded in Cobb County to establish Mark's first right to purchase the automobile.

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 Agreement will officially terminate.

Section 5: 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 6: 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 forty-five (45) days each calendar year. This period will be specifically designated as the first three weeks in the months of April and October of the year. 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.

Section 7: 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. Changes of address or telephone number will be communicated to each party as soon as is possible.

Section 8: State of Georgia

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

Section 9: Signatures

Mark S. Hiatt

William R. Lowe

notary: _____