

approximate balance due and owing on each of the said encumbrances and/or security interest.

3. That Smith-Henry shall, within five (5) days of the date hereof, furnish Farley with a list of all personal and real property assets that it owns or in which it has an interest, to include any promissory notes that have been executed on its behalf by The Pantry; this list shall include the names and addresses of any and all lienholders and parties who hold a security interest in said assets and the approximate balance due on each of the said encumbrances and/or security interest and the balance due and owing on the promissory notes executed on its behalf by The Pantry.

4. That Ellison agrees that he shall not further encumber and/or assign his assets or any interest that he may have therein until the debt owing to Farley has been fully paid or the same is secured according to the terms and provisions hereof.

5. That Smith-Henry, Inc. agrees that it shall not further encumber and/or assign its interest in and to any assets that it owns or in which it has an interest until the debt owing to Farley has been fully paid or the same is secured according to the terms and provisions hereof.

6. That Farley shall be fully paid and compensated according to the terms and provisions of the previously identified June 22, 1979 note on or before April 1, 1980, or in the alternative,

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- (a) Farley may require Ellison to personally secure the balance due and owing on said note by executing and delivering unto him mortgages and/or instruments of security encumbering any or all of his assets, real or personal, to the extent that he may have an interest therein, and to the extent that the indebtedness to Farley is fully secured. In this connection, it is understood that the security that Farley may demand of Ellison shall not exceed the balance of the indebtedness due and owing him on the June 22, 1979 promissory note, and it is further agreed that what may or may not be sufficient security to fully secure the said indebtedness shall be determined and/or verified

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