STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE

AGREEMENT

RECITALS

- 1. THE FALCO CORPORATION (hereinafter "Falco") entered into a Lease Agreement, Number F-3953, with PEBBLE CREEK GOLF CLUB (hereinafter "Pebble Creek") for a 7-unit Park-master, 9.50 x 14 Wheels, 30" Spartan Dies and 16" Pneumatic Wheels.
- 2. E. J. SMITH & SONS COMPANY, INC. (hereinafter "E. J. Smith") and Falco entered into a repurchase agreement whereby E. J. Smith agreed that if Pebble Creek went into default for more than thirty days it would purchase Falco's interest under the lease of the aforesaid equipment for a price set out therein in return for Falco's assignment of the lease and all its rights in the collateral.
 - 3. Such lease has been in default for well over thirty days.
- 4. Lou Brummer is the duly appointed Receiver (hereinafter "Receiver") for Pebble Creek and as such is authorized to act in its stead regarding its business affairs.
- 5. First Federal Savings and Loan Association of Greenville, S. C. (hereinafter "First Federal") has instituted a foreclosure action against Pebble Creek and is asserting a lien interest in the aforesaid equipment.
- 6. Falco has called upon E. J. Smith to honor the aforesaid repurchase agreement and Falco, E. J. Smith, the Receiver and First Federal have entered into an agreement whereby upon the payment of certain money E. J. Smith and the Receiver will be released and First Federal will assume the Lease Agreement.

NOW, THEREFORE, in consideration of One (\$1.00) Dollar in hand, the receipt of which is hereby acknowledged, and the covenants hereinafter set forth, it is agreed as follows:

1. E. J. Smith shall pay Falco Eight Hundred Thirty-three and 33/100 (\$833.33) Dollars, and Falco shall fully and completely release it from all claims, duties and liabilities under the afore said repurchase agreement.

EXHIBIT D