

AGREEMENT made this 23rd day of April 1923, between LOUIS L. HORCH and NETTIE HORCH, both residing at No. 271 Central Park West, Borough of Manhattan, New York City, NICHOLAS ROERICH and HELENA ROERICH of 312 West 54th Street, Borough of Manhattan, New York City, MAURICE LICHTMANN and SINA LICHTMANN, both residing at No. 730 Riverside Drive, in the Borough of Manhattan, City of New York, and Frances R. GRANT, residing at No. 605 West 115th Street, Borough of Manhattan, New York City.

W I T N E S S E T H

WHEREAS the parties hereto are the owners and holders of all the issued and outstanding capital stock of MASLER INSTITUTE OF UNITED ARTS, INC., a corporation organized under the laws of the State of New York, and

WHEREAS all the parties hereto have been the founders of the corporation specified herein and have devoted considerable time and energy in its promotion and desire that the affairs of such corporation shall be in the unified control of the parties hereto at all times and in the event of the death of any of the parties hereto that the survivors may be in a position to carry on the work originally and prior to such death undertaken by all of the parties hereto and in order to more effectually carry out the purpose and intent hereinbefore specified and in order to enable the survivors during their lifetime to reap whatever reward and benefit may accrue by virtue of their holdings of shares of stock and in order to further enable such survivors in the event of the death of any of the parties hereto to succeed to the rights and interests of such parties as may die;

NOW, THEREFORE, in consideration of the sum of One (\$1) Dollar and other good and valuable considerations, by each of the parties hereto to the other in hand paid, the receipt of which is hereby acknowledged, and of the promises hereinafter contained

I t I S A G R E E D A S F O L L O W S :

FIRST: None of the parties to this agreement will at any time hereafter sell or dispose of all or any part of the shares of stock now held by such party without first offering all of the said shares for sale to the other parties to this agreement for the sum of Ten (\$10) Dollars for the entire holdings of shares so held by such party, and with respect to such shares so offered the other parties hereto shall have the right to acquire same in proportion to their then holdings of shares of stock in the corporation.

SECOND: In the event that any of the parties to whom such shares of stock shall be so offered shall not desire to acquire same, then the remaining parties shall have the right to acquire same proportionately to their then holdings.

THIRD: In the event, however, that such shares of stock are not so acquired by any or all of the parties to whom such offer shall be made wither in whole or in part, then such rejected shares may be disposed of by the offering party to any other person or persons whatsoever.

FOURTH: The offer by any of the parties hereto to sell shall be communicated in writing to the other parties hereto who shall have thirty days after the date of such notice within which to accept or reject such offer. / and upon the expiration of such thirty (30) day period, unless payment for the said shares of stock shall be then made, the

parties to whom such offer shall be made shall be deemed to have waived the right to purchase.

FIFTH: It is further understood and agreed that upon the death of any of the parties hereto, the remaining parties shall have the right to acquire from the legal representative of the decedent the shares of stock so held by such decedent for the sum of Ten (\$10) Dollars upon giving notice to such legal representative within thirty (30) days after such legal representative shall have qualified and notice thereof given to the other parties hereto of the intention of the parties hereto to so acquire the shares of stock of the decedent.

SIXTH: All notices required herein shall be given by registered mail addressed to the parties hereto at the address mentioned herein or at his or her last known address.

SEVENTH: In order to more fully effectuate and carry out the provisions of this agreement, the parties hereto agree to endorse and deliver the shares of stock held by them to LOUIS L. HORCH, one of the parties hereto, in escrow, and to be retained by him in a suitable vault or safe deposit box, and that upon any transfer to be effected in accordance with the terms of this agreement, the said LOUIS L. HORCH, upon receipt of the payment of Ten (\$10) Dollars as herein provided, is authorized to cause the said shares so acquired to be deposited pro rata among the remaining parties hereto and to make payment of the said sum of Ten (\$10) Dollars to the party entitled thereto or the legal representative of such party in the event of death.

EIGHTH: It is distinctly understood and agreed that the said sum of Ten (\$10) Dollars is to be considered as and for the purchase price of all the shares of stock held by the individual so disposing of same, and this provision shall apply to all the shares of stock whether originally held and in addition, to any subsequently acquired under and pursuant to the provisions of this agreement. The parties hereto distinctly bind themselves that said sum of Ten (\$10) Dollars shall be in full for the purchase price of all the shares of stock which may be held by them at any time.

NINTH: It is distinctly understood and agreed, however, that despite the delivery of the shares of stock to the said LOUIS L. HORCH as herein provided, that any dividends which may be declared upon the shares of stock so deposited shall be for the sole use and benefit of and payable to the party depositing his or her respective shares of stock and that the said sum of Ten (\$10) Dollars was fixed regardless of the intrinsic or book value of the shares of stock at the present or any future time.

TENTH: It is distinctly understood and agreed that the transfer or delivery of the said shares of stock to the said LOUIS L. HORCH as herein provided shall not deprive the depositors thereof of the right to vote said shares of stock and which right shall during the period of such legal ownership by the depositing shareholder be and remain vested in such shareholder.

ELEVENTH: A notation that the shares of stock held by the parties hereto shall be made thereon to the effect that such shares of stock are held subject to the terms and conditions of this agreement.

TWELFTH: The provision with respect to the limitation of the disposition of the shares of stock as herein mentioned shall be binding upon the parties hereto, their executors, administrators and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above mentioned.

In the Presence of:

Louis L. Horch (L.S.)

Nettie Horch (L.S.)

N. Roerich (L.S.)

H. Roerich (L.S.)

Maurice Lichtmann (L.S.)

Sina Lichtmann (L.S.)

Frances R. Grant (L.S.)

STATE OF NEW YORK)
CITY OF NEW YORK : ss.:
COUNTRY OF NEW YORK)

On this 23rd day of April, 1923, before me personally appeared LOUIS L. HORCH, NETTIE HORCH, NICHOLAS ROERICH, HELENA ROERICH, MAURICE LICHTMANN, SINA LICHTMANN, and FRANCES R. GRANT, to me known and known to me to be the individuals described in and who executed the foregoing instrument, and they severally duly acknowledged to me that they executed the same.