

MEMORANDUM OF AGREEMENT BETWEEN GARABED MICHAELIAN
as party of the first part, and FRANK MICHAELIAN and
TEVREZ MICHAELIAN (widow of late John Michaelian) and
FLORENCE, EDITH and MARY MICHAELIAN (daughters of said
John Michaelian), as parties of the second part:

WHEREAS, the parties hereto desire to agree upon
a method for expediting payments to be made by Garabed
Michaelian to the Estate of John Michaelian, and

WHEREAS, an agreement has been made and executed
by and between Garabed Michaelian and the Estate of John
Michaelian, in which agreement all of the parties of the
second part have joined,

IT IS UNDERSTOOD AND AGREED that Frank Michaelian
by virtue of his interest in Michaelian & Kohlberg, Inc.
and John Aronian & Co., Inc., will cause certain washing
business to be influenced unto the Persian Rug Renovating
Company and the said Garabed Michaelian agrees that by
virtue of his interest in the Persian Rug Renovating
Company he will cause the said Persian Rug Renovating
Company to accept in payment of the bills rendered for
such washing the surrender of those semi-annual notes
which shall have been given by Garabed Michaelian unto the
Estate of John Michaelian in accordance with Paragraph
(e) of the contract with the Estate of John Michaelian
hereinabove specified; also that Frank Michaelian by virtue
of his interests as hereinabove stated, will cause to be
purchased from Garabed Michaelian merchandise now on the
floor of Michaelian Brothers & Company at the inventory
prices assigned against such merchandise in the last
inventory made heretofore, up to an aggregate sum of
\$13,000, and as against such purchases Garabed Michaelian
agrees to accept the surrender of semi-annual notes given

by him under paragraph (e) of the aforesaid agreement, it being understood that the notes shall be surrendered in the order in which they mature.

IN WITNESS WHEREOF, the parties hereto have set their hands hereunto this 14th day of March, 1927.

Witness:

Gerald Michaelian L.S.
Estate of John Michaelian
Jersey Michaelian L.S.
Frank M. Michaelian L.S.
Edith Michaelian L.S.
Florence Michaelian L.S.
Mary Agnes Michaelian L.S.

APPROVED.

PERSIAN RUG RENOVATING COMPANY

BY G. Michaelian
President.