DANNA, SORAGHAN, STOCKENBERG & McNARY, P.C.
ATTORNEYS AT LAW
150 NORTH MERAMEC
FOURTH FLOOR
SAINT LOUIS, MISSOURI 63105-3907
(314) 726-1000
FACSIMILE (314) 725-6592

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TX

CHERYL BEEBE-SNELL
ROGER P. BERNHARDT
RUTH ANN BINGER*
RONALD N. DANNA
DAVID A. GAMACHE*
BARBARA BLEE MAILLE
MICHAEL J. McKITRICK*
GENE McNARY
JOSEPH R. SORAGHAN
RICHARD A. STOCKENBERG*
FREDERICK M. SWITZER III

LAWRENCE P. BEILENSON*
DAVID R. BOHM
JAMES L. CRUMBACHER
DANIEL M. CZAMANSKE, JR.*
PEDRO L. FERNANDEZ
MARCIA SMITH NIEDRINGHAUS
SCOTT A. SMITH*
TIMOTHY E. WICHMER*

*ALSO ADMITTED TO ILLINOIS BAR

96 SEP -5 AM 10:14

August 30, 1996

U.S. Department of Labor
Pension and Welfare Benefits Administrations
Attn: Ms. Ramona Evans, Supervisor
Frances Perkins Bldg. Room #N5638
200 Constitution Avenue NW
Washington, D.C. 20120

Re: PROPERTY TAX RESEARCH/Deferred Compensation
Our File No. 442-58180

Dear Ms. Evans:

Enclosed please find a copy of a Nonqualified Deferred Compensation Agreement between Property Tax Research Company, Paul Appel, David A. Stusse, Christopher Sansone, Stephen A. Sansone, David Mercurio, Randy A. Hilger and Michael C. McDonald; dated May 13th, 1996.

These were returned to me with the attached letter requesting the Employer Identification Number. That number has been filled in on the attached letter and is 43-1702269. If you have any questions, please contact the undersigned directly.

Cordially,

CHERYL BEEBE-SNELL

CBS:tds
Enclosures

7

cbs\ltr\property

**U.S. Department of Labor**

Pension and Welfare Benefits Administration
Washington, DC 20210

**Danna, Soraghan, Stockenberg & Mcnary, P.C.**
**150 North Meramec**
**Fourth Floor**
**Saint Louis, Missouri 63105-3907**

Dear Cheryl BeeBe-Snell,

We are in receipt of your statement filed with the Secretary of Labor registering your deferred compensation plan (under 29 CFR 2520.104-23) for the above company.

The following information was omitted in the initial filing. Please furnish the necessary information indicated so we may complete your file.

✓ Employer Identification Number (EIN) (9 digits) 43-1702269

____ Number of plans ____

____ Number of employees pa

____ Address of participating

____ Declaration (e.g., plan is

____ Other ____

____ If the plan has terminate

Sheryl Snell
15450 South Outer 40
Ste 2
Chesterfield, MO 63017

Please return this letter with th

U.S. Department of Labor
Pension and Welfare Benefits Administration
Frances Perkins Bldg., Room #N5638
200 Constitution Avenue NW
Washington, DC, 20010
Attn: Ramona Evans, Supervisor
Records and Examination Unit

Also, please be advised that we will reconize your initial filing date for the above Top Hat.

If you have any questions concerning this letter, please call (202) 219-7222 ext. 3074.

Sincerely,

Ramona Evans, Supervisor Records and Examination Unit Department

EFN

770PHATS

DANNA, SORAGHAN, STOCKENBERG & McNARY, P.C.
ATTORNEYS AT LAW
150 NORTH MERAMEC
FOURTH FLOOR
SAINT LOUIS, MISSOURI 63105-3907
(314) 726-1000
FACSIMILE (314) 725-6592



May 30, 1996

1996

Department of Labor
200 Constitution Ave., NW
Washington, D.C. 20120

Dear Sir/Ma'am:

Enclosed please find a copy of the Nonqualified Deferred Compensation Agreement between Property Tax Research Company, Paul Appel, David A. Stusse, Christopher Sansone, Steven A. Sansone, David Mercurio, Randy A. Hilger and Michael C. McDonald dated May 13, 1996.

Cordially,

CHERYL BEEBE-SNELL

CBS:tdp
cc: David Mercurio
Joe Sansone

tdp\cbs\ltr\protaxr

JUN 03 1996

# NONQUALIFIED DEFERRED COMPENSATION AGREEMENT

THIS AGREEMENT made and entered into as of this 13TH day of MAY, 1996 by and between PROPERTY TAX RESEARCH COMPANY, a Missouri corporation, (hereinafter referred to as "PTR"), and CHRISTOPHER SANSONE residing in COLORADO (hereinafter referred to as the "Employee").

The Employee has been in the employ of PTR for 15 years and is now and has in years past faithfully served PTR. PTR believes that the Employee has made a valuable contribution to the profits and position of PTR, that the Employee's experience, knowledge, reputation and industry contacts are beneficial to PTR and that the Employee's continued services will aid in PTR's future growth and profits.

Thus it is the desire of PTR and the Employee to enter into this Agreement under which PTR may make certain supplemental payments to Employee upon his retirement from service with PTR.

It is the intent of the parties hereto that this Agreement be considered an unfunded arrangement maintained primarily to provide supplemental retirement deferred compensation benefits for the Employee, as a member of a select group of management or highly-compensated employees of PTR for purposes of the Employee Retirement Income Security Act of 1974, (ERISA). Employee is fully advised of PTR's financial status and has had substantial input in the design and operation of this deferred compensation benefit plan.

Therefore, in consideration of Employee's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, PTR and the Employee agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date:

The effective date of this agreement shall be December 15, 1994.

B. Normal Retirement Date:

The Normal Retirement Date shall mean the date the Employee reaches his sixty-fifth birthday (65).

C. Termination of Service:

Termination of Service shall mean voluntary resignation of service by the Employee for any reason, with or without cause or PTR's discharge of the Employee for any reason, with or without cause.

D. Disability:

Disability shall mean a physical or mental condition of the Employee resulting from bodily injury, disease or mental disorder which renders the Employee incapable of continuing his usual and customary employment with PTR and that will be permanent and continuous during the remainder of the Employee's life. The Disability of the Employee shall be determined by a licensed physician chosen by PTR.

II. ARTICLE TWO - EMPLOYMENT

A. Employment:

PTR agrees to employ Employee in such capacity as PTR may from time to time determine with such duties, responsibilities and compensation as determined by PTR.

Employee agrees to remain in PTR's employment, to devote his full time and attention exclusively to the business of PTR and to use his best efforts to provide faithful and satisfactory service to PTR.

B. No Employment Agreement Created:

No provision of this Agreement shall be deemed to restrict or limit any existing employee agreement by and between PTR and the Employee nor shall any conditions herein create any employment rights to the Employee or limit the right of PTR to discharge the Employee with or without cause. In a similar fashion, no provision shall limit the Employee's right to voluntary sever his employment at any time.

III. ARTICLE THREE - DEFERRED COMPENSATION BENEFITS

A. Policy

The amount of deferred compensation benefits provided for Employee will be determined by the actual cash value, projected cash value or death proceeds of a life insurance policy purchased by PTR insuring Employee's life, hereinafter referred to as "Policy". The Policy will be owned by PTR and PTR will also be the sole beneficiary of the Policy. PTR shall have no legal obligation under this Agreement to keep the Policy in force or to make premium payments on the Policy when due, if in the determination of PTR, the fiscal year during which said premium would otherwise be paid is a "bad year". The determination of whether or not a year is a "bad year" shall be in the sole discretion of PTR and is not limited to years in which there is not a taxable profit. Subject to the vesting schedule below, the Employee's deferred compensation benefits will be based upon the amount of the Policy's actual cash value, projected cash value or

death proceeds at the time of the Employee's death, Disability, Normal Retirement Date or Termination of Service as more fully outlined below.

B. Death

If the Employee dies while in the employ of PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the death proceeds received by PTR under the Policy.

C. Termination of Service

If the Employee ceases to be employed by PTR after the Employee is 100% vested, PTR will maintain the policy insuring the Employee's life, as such Policy existed when the Employee ceased employment with PTR. PTR will not be required to make any additional premium payments on said Policy. Upon Normal Retirement Date the Employee will receive the actual cash value of the Policy. If the Employee should die before Normal Retirement Date, then, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the actual death proceeds received by PTR under the Policy.

If the Employee ceases to be employed by PTR after the Employee becomes vested, but before the Employee is 100% vested, PTR will multiply the actual cash value of the Policy insuring the Employee, at the date the Employee ceases employment with PTR by the employee's vested percentage in Article III Section E. PTR shall use that amount to acquire an annuity or similar product which will provide a lump sum payment to the Employee upon the Employee's Normal Retirement Date. The annuity product purchased shall also provide for earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that would provide these deferred compensation benefits, then the vested portion of the actual cash value will be invested in other investments by PTR. PTR will not guarantee, nor be responsible for any decreases in value.

If the Employee ceases to be employed by PTR for any reason prior to completion of seven (7) years of service, after the effective date of this Agreement, other than by reason of death, or Disability, the Employee will receive no deferred compensation benefits under this Agreement.

D. Disability

If the Employee becomes Disabled while in the employ of PTR, PTR shall have the option at any time after the Employee becomes Disabled to maintain the Policy, if any, terminate the Policy or transfer the Policy ownership to the Employee. If PTR continues to maintain the Policy until the Employee's Normal Retirement Date, the Employee will receive the actual cash value of the Policy on the Employee's Normal Retirement Date. However, if the Employee dies prior to his Normal Retirement Date while the Policy is still maintained by PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date or (2) the death proceeds received by PTR under the Policy. If PTR elects to terminate the Policy at any time, the actual cash value at the time the Policy is terminated, will be used to purchase an annuity or similar product which will provide a lump sum payment to the Employee on the Employee's Normal Retirement Date. The annuity product shall also provide for the earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that will provide these deferred compensation benefits, then the actual cash value in the Policy, will be invested in other investments by PTR. PTR will not guarantee, nor be responsible, for any decreases in value.

E. Vesting Schedule

The Employee's vested deferred compensation benefit will be determined based upon the number of years of service the Employee is employed by PTR after the effective date of this Agreement. Years of Service will include Years of Service with Joseph C. Sansone's sole prioprietorship doing business under the name of Prperty Tax Research prior to the effective date of this Agreement. The vesting schedule is as follows:

VESTING SCHEDULE

| YEARS OF SERVICE | PERCENTAGE |
|---|---|
| 0-6 | 0% |
| 7 | 20% |
| 8 | 40% |
| 9 | 60% |
| 10 | 80% |
| 11 | 100% |

F. Payment of Deferred Compensation Benefits

PTR shall take all actions reasonably necessary to file claims for death proceeds in the case of the death of the Employee, cash in the Policy upon the Employee's Normal Retirement

Date after the Employee is fully vested, cash in the Policy on the Employee's Termination of Service before the Employee is fully vested or upon the Disability of the Employee, maintain the Policy, purchase an annuity product or invest proceeds or transfer the ownership of the Policy, all in accordance with the above, within a reasonable period of time. PTR shall, upon receipt of proceeds from the Policy make payments of the deferred compensation benefits to the Employee or the Employee's beneficiary, within a reasonable period of time. Notwithstanding anything herein to the contrary, PTR shall have no obligation to make any payments to the Employee, or the Employee's beneficiary, before PTR has received the funds from the Policy.

IV. ARTICLE FOUR - FUNDING

A. PTR'S Obligations

PTR shall have no obligation to set aside, earmark, or invest any funds or money with which to pay any insurance premiums, or to pay any insurance premiums due under any Policy purchased on the life of the Employee. The Employee, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of PTR in the same manner as any other creditor having a general claim.

B. Premium Payments

PTR reserves the absolute right in its sole discretion to either pay the insurance premiums on any Policy owned on the life of the Employee or to refrain from paying said insurance premiums at any time without regard to whether it is a "bad year" as that term is defined in Article III, A. PTR reserves the absolute right, in its sole discretion, to determine the funding of the premiums at any time in whole or in part. At no time shall Employee be deemed to have any lien nor right, title nor interest in or to any specific insurance policy or to any assets of PTR. PTR shall have no obligation with respect to any deferred comepnsation benefits to be provided to the Employee hereunder, except, to the extent PTR owns any Policy on the Employee at the time said Employee has a Termination of Service, becomes Disabled, dies or reaches Normal Retirement Date.

V. ARTICLE FIVE - SELL OR GOING PUBLIC

If PTR is sold or goes public, PTR will have the option, in its sole discretion, to transfer to the Employee the Policy insuring the Employee's life, to retain the Policy insuring the Employee's life or to retain the Policy insuring the Employee's life and pay to the Employee the Policy cash value. If PTR does not elect to transfer any such Policy insuring the Employee to the Employee or to pay to the Employee the Policy cash value, this Agreement shall continue in place.

VI. ARTICLE SIX - MISCELLANEOUS

A. Alienability

Neither Employee, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the deferred compensation benefits payable hereunder nor shall any of said deferred compensation benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Employee or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Employee or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the deferred compensation benefits hereunder, PTR's liabilities shall forthwith cease and terminate.

B. Assignment

PTR can assign this Agreement. Employee cannot assign this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

C. Revocation.

It is agreed by and between the parties hereto that, during the lifetime of the Employee this Agreement may be amended or revoked at any time, or times in whole or in part, by the mutual written consent of the Employee and PTR.

D. Gender.

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

E. Effect On Other Benefit Plans.

Nothing contained in this Agreement shall affect the right of the Employee to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of PTR's existing or future compensation structure. Any compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of PTR for the benefit of its employees.

F. Headings.

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law.

The validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri.

VII. ARTICLE SEVEN - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator.

The "Named Fiduciary and Plan Administrator" of this Agreement shall be Joseph C. Sansone until his resignation or removal by PTR. As Named Fiduciary and Administrator, Joseph C. Sansone shall be responsible for the management, control and administration of this Agreement as established herein. He may delegate to others certain aspects of the management and operation responsibilities of the Agreement including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedure And Arbitration.

In the event that a dispute arises over deferred compensation benefits under this Agreement and deferred compensation benefits are not paid to the Employee (or to his beneficiary in the case of the Employee's death) (Claimants") and such Claimants feel they are entitled to receive such deferred compensation benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and PTR shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of this Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by Claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If Claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) day of the first claim denial. Claimants may review this Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In his sole

discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of this Plan Agreement upon which the decision is based.

If Claimants continue to dispute the deferred compensation benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants shall submit the dispute to arbitration.

C. Arbitration

Any and all disputes arising between Employee and PTR concerning this Agreement or its interpretation, shall be resolved by submission to arbitration pursuant to the Commercial Rules of Arbitration (Complex Rules) promulgated by the American Arbitration Association. Any award made by such arbitrators shall be binding and conclusive for all purposes hereof, may include injunctive relief and may be entered as a final judgment in any court of competent jurisdiction. The arbitrator shall not have the right to award punitive damages or tort relief and the arbitrator must follow the terms of this Agreement. The costs and expenses of such arbitration shall be borne in accordance with the determination of the arbitrators.

**IN WITNESS WHEREOF,** the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof and that upon execution, each has received a conforming copy.

Nina Hitz
(WITNESS)

C. Sansone
CHRISTOPHER SANSONE

Kerrie Rea
(WITNESS)

By
PROPERTY TAX RESEARCH COMPANY

## NONQUALIFIED DEFERRED COMPENSATION AGREEMENT

THIS AGREEMENT made and entered into as of this 13TH day of MAY, 1996 by and between PROPERTY TAX RESEARCH COMPANY, a Missouri corporation, (hereinafter referred to as "PTR"), and STEVEN A. SANSONE residing in GEORGIA (hereinafter referred to as the "Employee").

The Employee has been in the employ of PTR for 4 years and is now and has in years past faithfully served PTR. PTR believes that the Employee has made a valuable contribution to the profits and position of PTR, that the Employee's experience, knowledge, reputation and industry contacts are beneficial to PTR and that the Employee's continued services will aid in PTR's future growth and profits.

Thus it is the desire of PTR and the Employee to enter into this Agreement under which PTR may make certain supplemental payments to Employee upon his retirement from service with PTR.

It is the intent of the parties hereto that this Agreement be considered an unfunded arrangement maintained primarily to provide supplemental retirement deferred compensation benefits for the Employee, as a member of a select group of management or highly-compensated employees of PTR for purposes of the Employee Retirement Income Security Act of 1974, (ERISA). Employee is fully advised of PTR's financial status and has had substantial input in the design and operation of this deferred compensation benefit plan.

Therefore, in consideration of Employee's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, PTR and the Employee agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date:

The effective date of this agreement shall be December 15, 1994.

B. Normal Retirement Date:

The Normal Retirement Date shall mean the date the Employee reaches his sixty-fifth birthday (65).

C. Termination of Service:

Termination of Service shall mean voluntary resignation of service by the Employee for any reason, with or without cause or PTR's discharge of the Employee for any reason, with or without cause.

D. Disability:

Disability shall mean a physical or mental condition of the Employee resulting from bodily injury, disease or mental disorder which renders the Employee incapable of continuing his usual and customary employment with PTR and that will be permanent and continuous during the remainder of the Employee's life. The Disability of the Employee shall be determined by a licensed physician chosen by PTR.

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Employee agrees to remain in PTR's employment, to devote his full time and attention exclusively to the business of PTR and to use his best efforts to provide faithful and satisfactory service to PTR.

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VESTING SCHEDULE

| YEARS OF SERVICE | PERCENTAGE |
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| 0-6 | 0% |
| 7 | 20% |
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PTR shall take all actions reasonably necessary to file claims for death proceeds in the case of the death of the Employee, cash in the Policy upon the Employee's Normal Retirement

Date after the Employee is fully vested, cash in the Policy on the Employee's Termination of Service before the Employee is fully vested or upon the Disability of the Employee, maintain the Policy, purchase an annuity product or invest proceeds or transfer the ownership of the Policy, all in accordance with the above, within a reasonable period of time. PTR shall, upon receipt of proceeds from the Policy make payments of the deferred compensation benefits to the Employee or the Employee's beneficiary, within a reasonable period of time. Notwithstanding anything herein to the contrary, PTR shall have no obligation to make any payments to the Employee, or the Employee's beneficiary, before PTR has received the funds from the Policy.

IV. ARTICLE FOUR - FUNDING

A. PTR'S Obligations

PTR shall have no obligation to set aside, earmark, or invest any funds or money with which to pay any insurance premiums, or to pay any insurance premiums due under any Policy purchased on the life of the Employee. The Employee, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of PTR in the same manner as any other creditor having a general claim.

B. Premium Payments

PTR reserves the absolute right in its sole discretion to either pay the insurance premiums on any Policy owned on the life of the Employee or to refrain from paying said insurance premiums at any time without regard to whether it is a "bad year" as that term is defined in Article III, A. PTR reserves the absolute right, in its sole discretion, to determine the funding of the premiums at any time in whole or in part. At no time shall Employee be deemed to have any lien nor right, title nor interest in or to any specific insurance policy or to any assets of PTR. PTR shall have no obligation with respect to any deferred comepnsation benefits to be provided to the Employee hereunder, except, to the extent PTR owns any Policy on the Employee at the time said Employee has a Termination of Service, becomes Disabled, dies or reaches Normal Retirement Date.

V. ARTICLE FIVE - SELL OR GOING PUBLIC

If PTR is sold or goes public, PTR will have the option, in its sole discretion, to transfer to the Employee the Policy insuring the Employee's life, to retain the Policy insuring the Employee's life or to retain the Policy insuring the Employee's life and pay to the Employee the Policy cash value. If PTR does not elect to transfer any such Policy insuring the Employee to the Employee or to pay to the Employee the Policy cash value, this Agreement shall continue in place.

VI. ARTICLE SIX - MISCELLANEOUS

A. Alienability

Neither Employee, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the deferred compensation benefits payable hereunder nor shall any of said deferred compensation benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Employee or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Employee or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the deferred compensation benefits hereunder, PTR's liabilities shall forthwith cease and terminate.

B. Assignment

PTR can assign this Agreement. Employee cannot assign this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

C. Revocation.

It is agreed by and between the parties hereto that, during the lifetime of the Employee this Agreement may be amended or revoked at any time, or times in whole or in part, by the mutual written consent of the Employee and PTR.

D. Gender.

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

E. Effect On Other Benefit Plans.

Nothing contained in this Agreement shall affect the right of the Employee to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of PTR's existing or future compensation structure. Any compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of PTR for the benefit of its employees.

F. Headings.

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law.

The validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri.

VII. ARTICLE SEVEN - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator.

The "Named Fiduciary and Plan Administrator" of this Agreement shall be Joseph C. Sansone until his resignation or removal by PTR. As Named Fiduciary and Administrator, Joseph C. Sansone shall be responsible for the management, control and administration of this Agreement as established herein. He may delegate to others certain aspects of the management and operation responsibilities of the Agreement including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedure And Arbitration.

In the event that a dispute arises over deferred compensation benefits under this Agreement and deferred compensation benefits are not paid to the Employee (or to his beneficiary in the case of the Employee's death) (Claimants") and such Claimants feel they are entitled to receive such deferred compensation benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and PTR shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of this Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by Claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If Claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) day of the first claim denial. Claimants may review this Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In his sole

discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of this Plan Agreement upon which the decision is based.

If Claimants continue to dispute the deferred compensation benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants shall submit the dispute to arbitration.

C. Arbitration

Any and all disputes arising between Employee and PTR concerning this Agreement or its interpretation, shall be resolved by submission to arbitration pursuant to the Commercial Rules of Arbitration (Complex Rules) promulgated by the American Arbitration Association. Any award made by such arbitrators shall be binding and conclusive for all purposes hereof, may include injunctive relief and may be entered as a final judgment in any court of competent jurisdiction. The arbitrator shall not have the right to award punitive damages or tort relief and the arbitrator must follow the terms of this Agreement. The costs and expenses of such arbitration shall be borne in accordance with the determination of the arbitrators.

**IN WITNESS WHEREOF,** the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof and that, upon execution, each has received a conforming copy.

Nina Heity
(WITNESS)

STEVEN A. SANSONE

Kerrie Rea
(WITNESS)

By
PROPERTY TAX RESEARCH COMPANY

# NONQUALIFIED DEFERRED COMPENSATION AGREEMENT

THIS AGREEMENT made and entered into as of this 13TH day of MAY, 1996 by and between PROPERTY TAX RESEARCH COMPANY, a Missouri corporation, (hereinafter referred to as "PTR"), and PAUL APPEL residing in MISSOURI (hereinafter referred to as the "Employee").

The Employee has been in the employ of PTR since January 22, 1996 and is now faithfully serving PTR. PTR believes that the Employee will made a valuable contribution to the profits and position of PTR, that the Employee's experience, knowledge, reputation and industry contacts are beneficial to PTR and that the Employee's continued services will aid in PTR's future growth and profits.

Thus it is the desire of PTR and the Employee to enter into this Agreement under which PTR may make certain supplemental payments to Employee upon his retirement from service with PTR.

It is the intent of the parties hereto that this Agreement be considered an unfunded arrangement maintained primarily to provide supplemental retirement deferred compensation benefits for the Employee, as a member of a select group of management or highly-compensated employees of PTR for purposes of the Employee Retirement Income Security Act of 1974, (ERISA). Employee is fully advised of PTR's financial status and has had substantial input in the design and operation of this deferred compensation benefit plan.

Therefore, in consideration of Employee's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, PTR and the Employee agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date:

The effective date of this agreement shall be January 22, 1996.

B. Normal Retirement Date:

The Normal Retirement Date shall mean the date the Employee reaches his sixty-fifth birthday (65).

C. Termination of Service:

Termination of Service shall mean voluntary resignation of service by the Employee for any reason, with or

without cause or PTR's discharge of the Employee for any reason, with or without cause.

D. Disability:

Disability shall mean a physical or mental condition of the Employee resulting from bodily injury, disease or mental disorder which renders the Employee incapable of continuing his usual and customary employment with PTR and that will be permanent and continuous during the remainder of the Employee's life. The Disability of the Employee shall be determined by a licensed physician chosen by PTR.

II. ARTICLE TWO - EMPLOYMENT

A. Employment:

PTR agrees to employ Employee in such capacity as PTR may from time to time determine with such duties, responsibilities and compensation as determined by PTR.

Employee agrees to remain in PTR's employment, to devote his full time and attention exclusively to the business of PTR and to use his best efforts to provide faithful and satisfactory service to PTR.

B. No Employment Agreement Created:

No provision of this Agreement shall be deemed to restrict or limit any existing employee agreement by and between PTR and the Employee nor shall any conditions herein create any employment rights to the Employee or limit the right of PTR to discharge the Employee with or without cause. In a similar fashion, no provision shall limit the Employee's right to voluntary sever his employment at any time.

III. ARTICLE THREE - DEFERRED COMPENSATION BENEFITS

A. Policy

The amount of deferred compensation benefits provided for Employee will be determined by the actual cash value, projected cash value or death proceeds of a life insurance policy purchased by PTR insuring Employee's life, hereinafter referred to as "Policy". The Policy will be owned by PTR and PTR will also be the sole beneficiary of the Policy. PTR shall have no legal obligation under this Agreement to keep the Policy in force or to make premium payments on the Policy when due, if in the determination of PTR, the fiscal year during which said premium would otherwise be paid is a "bad year". The determination of whether or not a year is a "bad year" shall be in the sole discretion of PTR and is not limited to years in which there is not a taxable profit. Subject to the vesting schedule below, the Employee's deferred compensation benefits will be based upon the amount of the Policy's actual cash value, projected cash value or death proceeds at the time of the Employee's Sixth-Fourth Birthday or the date which is one year before the Employee's death, Disability, or Termination of Service as more fully outlined below.

B. Death

If the Employee dies while in the employ of PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Sixty-Fourth Birthday, or (2) the death proceeds received by PTR under the Policy.

C. Termination of Service

If the Employee ceases to be employed by PTR after the Employee is 100% vested, PTR will maintain the policy insuring the Employee's life, as such Policy existed when the Employee ceased employment with PTR. PTR will not be required to make any additional premium payments on said Policy. Upon Normal Retirement Date the Employee will receive the actual cash value of the Policy, as valued on Employee's Sixty-Fourth Birthday. If the Employee should die before Normal Retirement Date, then, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Sixty-Fourth Birthday, or (2) the actual death proceeds received by PTR under the Policy.

If the Employee ceases to be employed by PTR after the Employee becomes vested, before the Employee is 100% vested, PTR will multiply the actual cash value of the Policy insuring the Employee, at the date which is one year prior to the date the Employee ceases employment with PTR by the employee's vested percentage in Article III Section E on the date Employee ceases employment with PTR. PTR shall use that amount to acquire an annuity or similar product which will provide a lump sum payment to the Employee upon the Employee's Normal Retirement Date. The annuity product purchased shall also provide for earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that would provide these deferred compensation benefits, then the vested portion of the actual cash value will be invested in other investments by PTR. PTR will not guarantee, nor be responsible for any decreases in value.

If the Employee ceases to be employed by PTR for any reason prior to completion of seven (7) years of service, after the effective date of this Agreement, other than by reason of death, or Disability, the Employee will receive no deferred compensation benefits under this Agreement.

D. Disability

If the Employee becomes Disabled while in the employ of PTR, PTR shall have the option at any time after the Employee becomes Disabled to maintain the Policy, if any, terminate the Policy or transfer the Policy ownership to the Employee. If PTR continues to maintain the Policy until the Employee's Normal Retirement Date, the Employee will receive the actual cash value of the Policy at the date the Employee attains age sixty-four (64) on the Employee's Normal Retirement Date. However, if the Employee dies prior to his Normal Retirement Date while the Policy is still maintained by PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of an amount equal to the projected cash value of the Policy at the Employee's Sixty-Fourth (64) Birthday or the death proceeds received by PTR under the Policy. If PTR elects to terminate the Policy at any time, the actual cash value of the Policy on the date which is one year prior to the date the policy is terminated, will be used to purchase an annuity or similar product which will provide a lump sum payment to the Employee on the Employee's Normal Retirement Date. The annuity product shall also provide for the earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that will provide these benefits, etc.

E. Vesting Schedule

The Employee's vested deferred compensation benefit will be determined based upon the number of years of service the Employee is employed by PTR after the effective date of this Agreement. The vesting schedule is as follows:

VESTING SCHEDULE

| YEARS OF SERVICE | PERCENTAGE |
|---|---|
| 0-6 | 0% |
| 7 | 20% |
| 8 | 40% |
| 9 | 60% |
| 10 | 80% |
| 11 | 100% |

F. Payment of Deferred Compensation Benefits

PTR shall take all actions reasonably necessary to file claims for death proceeds in the case of the death of the Employee, cash in the Policy upon the Employee's Normal Retirement Date after the Employee is fully vested, cash in the Policy on the Employee's Termination of Service before the Employee is fully vested or upon the Disability of the Employee, maintain the Policy, purchase an annuity product or invest proceeds or transfer the ownership of the Policy, all in accordance with the above, within a reasonable period of time. PTR shall, upon receipt of proceeds from the Policy make payments of the deferred compensation benefits to the Employee or the Employee's beneficiary, within a reasonable period of time. Notwithstanding anything herein to the contrary, PTR shall have no obligation to make any payments to the Employee, or the Employee's beneficiary, before PTR has received the funds from the Policy.

## IV. ARTICLE FOUR - FUNDING

### A. PTR'S Obligations

PTR shall have no obligation to set aside, earmark, or invest any funds or money with which to pay any insurance premiums, or to pay any insurance premiums due under any Policy purchased on the life of the Employee. The Employee, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of PTR in the same manner as any other creditor having a general claim.

### B. Premium Payments

PTR reserves the absolute right in its sole discretion to either pay the insurance premiums on any Policy owned on the life of the Employee or to refrain from paying said insurance premiums at any time without regard to whether it is a "bad year" as that term is defined in Article III, A. PTR reserves the absolute right, in its sole discretion, to determine the funding of the premiums at any time in whole or in part. At no time shall Employee be deemed to have any lien nor right, title nor interest in or to any specific insurance policy or to any assets of PTR. PTR shall have no obligation with respect to any deferred compensation benefits to be provided to the Employee hereunder, except, to the extent PTR owns any Policy on the Employee at the time said Employee has a Termination of Service, becomes Disabled, dies or reaches Normal Retirement Date.

## V. ARTICLE FIVE - SELL OR GOING PUBLIC

If PTR is sold or goes public, PTR will have the option, in its sole discretion, to transfer to the Employee the Policy insuring the Employee's life, to retain the Policy insuring the Employee's life or to retain the Policy insuring the Employee's life and pay to the Employee the Policy cash value. Policy cash value shall be the cash value one year before the date PTR is either sold or goes public. If PTR does not elect to transfer any such Policy insuring the Employee to the Employee or to pay to the Employee the Policy cash value, this Agreement shall continue in place.

VI. ARTICLE SIX - MISCELLANEOUS

A. Alienability

Neither Employee, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the deferred compensation benefits payable hereunder nor shall any of said deferred compensation benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Employee or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Employee or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the deferred compensation benefits hereunder, PTR's liabilities shall forthwith cease and terminate.

B. Assignment

PTR can assign this Agreement. Employee cannot assign this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

C. Revocation.

It is agreed by and between the parties hereto that, during the lifetime of the Employee this Agreement may be amended or revoked at any time, or times in whole or in part, by the mutual written consent of the Employee and PTR.

D. Gender.

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

E. Effect On Other Benefit Plans.

Nothing contained in this Agreement shall affect the right of the Employee to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of PTR's existing or future compensation structure. Any compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of PTR for the benefit of its employees.

F. Headings.

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law.

The validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri.

VII. ARTICLE SEVEN - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator.

The "Named Fiduciary and Plan Administrator" of this Agreement shall be Joseph C. Sansone until his resignation or removal by PTR. As Named Fiduciary and Administrator, Joseph C. Sansone shall be responsible for the management, control and administration of this Agreement as established herein. He may delegate to others certain aspects of the management and operation responsibilities of the Agreement including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedure And Arbitration.

In the event that a dispute arises over deferred compensation benefits under this Agreement and deferred compensation benefits are not paid to the Employee (or to his beneficiary in the case of the Employee's death) (Claimants") and such Claimants feel they are entitled to receive such deferred compensation benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and PTR shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of this Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by Claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If Claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) day of the first claim denial. Claimants may review this Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In his sole

discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of this Plan Agreement upon which the decision is based.

If Claimants continue to dispute the deferred compensation benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants shall submit the dispute to arbitration.

C. Arbitration

Any and all disputes arising between Employee and PTR concerning this Agreement or its interpretation, shall be resolved by submission to arbitration pursuant to the Commercial Rules of Arbitration (Complex Rules) promulgated by the American Arbitration Association. Any award made by such arbitrators shall be binding and conclusive for all purposes hereof, may include injunctive relief and may be entered as a final judgment in any court of competent jurisdiction. The arbitrator shall not have the right to award punitive damages or tort relief and the arbitrator must follow the terms of this Agreement. The costs and expenses of such arbitration shall be borne in accordance with the determination of the arbitrators.

**IN WITNESS WHEREOF,** the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof and that, upon execution, each has received a conforming copy.

| | |
|---|---|
| (WITNESS) | PAUL APPEL |
| (WITNESS) | (PROPERTY TAX RESEARCH COMPANY) |

**NONQUALIFIED DEFERRED COMPENSATION AGREEMENT**

THIS AGREEMENT made and entered into as of this 13TH day of MAY, 1996 by and between PROPERTY TAX RESEARCH COMPANY, a Missouri corporation, (hereinafter referred to as "PTR"), and DAVID A. STUSSE residing in MASSACHUSSETS (hereinafter referred to as the "Employee").

The Employee has been in the employ of PTR for Seven years and is now and has in years past faithfully served PTR. PTR believes that the Employee has made a valuable contribution to the profits and position of PTR, that the Employee's experience, knowledge, reputation and industry contacts are beneficial to PTR and that the Employee's continued services will aid in PTR's future growth and profits.

Thus it is the desire of PTR and the Employee to enter into this Agreement under which PTR may make certain supplemental payments to Employee upon his retirement from service with PTR.

It is the intent of the parties hereto that this Agreement be considered an unfunded arrangement maintained primarily to provide supplemental retirement deferred compensation benefits for the Employee, as a member of a select group of management or highly-compensated employees of PTR for purposes of the Employee Retirement Income Security Act of 1974, (ERISA). Employee is fully advised of PTR's financial status and has had substantial input in the design and operation of this deferred compensation benefit plan.

Therefore, in consideration of Employee's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, PTR and the Employee agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date:

The effective date of this agreement shall be December 15, 1994.

B. Normal Retirement Date:

The Normal Retirement Date shall mean the date the Employee reaches his sixty-fifth birthday (65).

C. Termination of Service:

Termination of Service shall mean voluntary resignation of service by the Employee for any reason, with or

without cause or PTR's discharge of the Employee for any reason, with or without cause.

D. Disability:

Disability shall mean a physical or mental condition of the Employee resulting from bodily injury, disease or mental disorder which renders the Employee incapable of continuing his usual and customary employment with PTR and that will be permanent and continuous during the remainder of the Employee's life. The Disability of the Employee shall be determined by a licensed physician chosen by PTR.

II. ARTICLE TWO - EMPLOYMENT

A. Employment:

PTR agrees to employ Employee in such capacity as PTR may from time to time determine with such duties, responsibilities and compensation as determined by PTR.

Employee agrees to remain in PTR's employment, to devote his full time and attention exclusively to the business of PTR and to use his best efforts to provide faithful and satisfactory service to PTR.

B. No Employment Agreement Created:

No provision of this Agreement shall be deemed to restrict or limit any existing employee agreement by and between PTR and the Employee nor shall any conditions herein create any employment rights to the Employee or limit the right of PTR to discharge the Employee with or without cause. In a similar fashion, no provision shall limit the Employee's right to voluntary sever his employment at any time.

III. ARTICLE THREE - DEFERRED COMPENSATION BENEFITS

A. Policy

The amount of deferred compensation benefits provided for Employee will be determined by the actual cash value, projected cash value or death proceeds of a life insurance policy purchased by PTR insuring Employee's life, hereinafter referred to as "Policy". The Policy will be owned by PTR and PTR will also be the sole beneficiary of the Policy. PTR shall have no legal obligation under this Agreement to keep the Policy in force or to make premium payments on the Policy when due, if in the determination of PTR, the fiscal year during which said premium would otherwise be paid is a "bad year". The determination of whether or not a year is a "bad year" shall be in the sole discretion of PTR and is not limited to years in which there is not a taxable profit. Subject to the vesting schedule below, the Employee's deferred compensation benefits will be based upon the amount of the Policy's actual cash value, projected cash value or death proceeds at the time of the Employee's death, Disability, Normal Retirement Date or Termination of Service as more fully outlined below.

B. Death

If the Employee dies while in the employ of PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the death proceeds received by PTR under the Policy.

C. Termination of Service

If the Employee ceases to be employed by PTR after the Employee is 100% vested, PTR will maintain the policy insuring the Employee's life, as such Policy existed when the Employee ceased employment with PTR. PTR will not be required to make any additional premium payments on said Policy. Upon Normal Retirement Date the Employee will receive the actual cash value of the Policy. If the Employee should die before Normal Retirement Date, then, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the actual death proceeds received by PTR under the Policy.

If the Employee ceases to be employed by PTR after the Employee becomes vested, but before the Employee is 100% vested, PTR will multiply the actual cash value of the Policy insuring the Employee, at the date the Employee ceases employment with PTR by the employee's vested percentage in Article III Section E. PTR shall use that amount to acquire an annuity or similar product which will provide a lump sum payment to the Employee upon the Employee's Normal Retirement Date. The annuity product purchased shall also provide for earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that would provide these deferred compensation benefits, then the vested portion of the actual cash value will be invested in other investments by PTR. PTR will not guarantee, nor be responsible for any decreases in value.

If the Employee ceases to be employed by PTR for any reason prior to completion of seven (7) years of service, after the effective date of this Agreement, other than by reason of death, or Disability, the Employee will receive no deferred compensation benefits under this Agreement.

D. Disability

If the Employee becomes Disabled while in the employ of PTR, PTR shall have the option at any time after the Employee becomes Disabled to maintain the Policy, if any, terminate the Policy or transfer the Policy ownership to the Employee. If PTR continues to maintain the Policy until the Employee's Normal Retirement Date, the Employee will receive the actual cash value of the Policy on the Employee's Normal Retirement Date. However, if the Employee dies prior to his Normal Retirement Date while the Policy is still maintained by PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date or (2) the death proceeds received by PTR under the Policy. If PTR elects to terminate the Policy at any time, the actual cash value at the time the Policy is terminated, will be used to purchase an annuity or similar product which will provide a lump sum payment to the Employee on the Employee's Normal Retirement Date. The annuity product shall also provide for the earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that will provide these deferred compensation benefits, then the actual cash value in the Policy, will be invested in other investments by PTR. PTR will not guarantee, nor be responsible, for any decreases in value.

E. Vesting Schedule

The Employee's vested deferred compensation benefit will be determined based upon the number of years of service the Employee is employed by PTR after the effective date of this Agreement. Years of Service will include Years of Service with Joseph C. Sansone's sole priopríetorship doing business under the name of Prperty Tax Research prior to the effective date of this Agreement. The vesting schedule is as follows:

VESTING SCHEDULE

| YEARS OF SERVICE | PERCENTAGE |
|---|---|
| 0-6 | 0% |
| 7 | 20% |
| 8 | 40% |
| 9 | 60% |
| 10 | 80% |
| 11 | 100% |

F. Payment of Deferred Compensation Benefits

PTR shall take all actions reasonably necessary to file claims for death proceeds in the case of the death of the Employee, cash in the Policy upon the Employee's Normal Retirement

Date after the Employee is fully vested, cash in the Policy on the Employee's Termination of Service before the Employee is fully vested or upon the Disability of the Employee, maintain the Policy, purchase an annuity product or invest proceeds or transfer the ownership of the Policy, all in accordance with the above, within a reasonable period of time. PTR shall, upon receipt of proceeds from the Policy make payments of the deferred compensation benefits to the Employee or the Employee's beneficiary, within a reasonable period of time. Notwithstanding anything herein to the contrary, PTR shall have no obligation to make any payments to the Employee, or the Employee's beneficiary, before PTR has received the funds from the Policy.

IV. ARTICLE FOUR - FUNDING

A. PTR'S Obligations

PTR shall have no obligation to set aside, earmark, or invest any funds or money with which to pay any insurance premiums, or to pay any insurance premiums due under any Policy purchased on the life of the Employee. The Employee, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of PTR in the same manner as any other creditor having a general claim.

B. Premium Payments

PTR reserves the absolute right in its sole discretion to either pay the insurance premiums on any Policy owned on the life of the Employee or to refrain from paying said insurance premiums at any time without regard to whether it is a "bad year" as that term is defined in Article III, A. PTR reserves the absolute right, in its sole discretion, to determine the funding of the premiums at any time in whole or in part. At no time shall Employee be deemed to have any lien nor right, title nor interest in or to any specific insurance policy or to any assets of PTR. PTR shall have no obligation with respect to any deferred comepnsation benefits to be provided to the Employee hereunder, except, to the extent PTR owns any Policy on the Employee at the time said Employee has a Termination of Service, becomes Disabled, dies or reaches Normal Retirement Date.

V. ARTICLE FIVE - SELL OR GOING PUBLIC

If PTR is sold or goes public, PTR will have the option, in its sole discretion, to transfer to the Employee the Policy insuring the Employee's life, to retain the Policy insuring the Employee's life or to retain the Policy insuring the Employee's life and pay to the Employee the Policy cash value. If PTR does not elect to transfer any such Policy insuring the Employee to the Employee or to pay to the Employee the Policy cash value, this Agreement shall continue in place.

## VI. ARTICLE SIX - MISCELLANEOUS

### A. Alienability

Neither Employee, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the deferred compensation benefits payable hereunder nor shall any of said deferred compensation benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Employee or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Employee or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the deferred compensation benefits hereunder, PTR's liabilities shall forthwith cease and terminate.

### B. Assignment

PTR can assign this Agreement. Employee cannot assign this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

### C. Revocation.

It is agreed by and between the parties hereto that, during the lifetime of the Employee this Agreement may be amended or revoked at any time, or times in whole or in part, by the mutual written consent of the Employee and PTR.

### D. Gender.

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

### E. Effect On Other Benefit Plans.

Nothing contained in this Agreement shall affect the right of the Employee to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of PTR's existing or future compensation structure. Any compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of PTR for the benefit of its employees.

F. Headings.

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law.

The validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri.

VII. ARTICLE SEVEN - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator.

The "Named Fiduciary and Plan Administrator" of this Agreement shall be Joseph C. Sansone until his resignation or removal by PTR. As Named Fiduciary and Administrator, Joseph C. Sansone shall be responsible for the management, control and administration of this Agreement as established herein. He may delegate to others certain aspects of the management and operation responsibilities of the Agreement including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedure And Arbitration.

In the event that a dispute arises over deferred compensation benefits under this Agreement and deferred compensation benefits are not paid to the Employee (or to his beneficiary in the case of the Employee's death) (Claimants") and such Claimants feel they are entitled to receive such deferred compensation benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and PTR shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of this Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by Claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If Claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) day of the first claim denial. Claimants may review this Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In his sole

discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of this Plan Agreement upon which the decision is based.

If Claimants continue to dispute the deferred compensation benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants shall submit the dispute to arbitration.

C. Arbitration

Any and all disputes arising between Employee and PTR concerning this Agreement or its interpretation, shall be resolved by submission to arbitration pursuant to the Commercial Rules of Arbitration (Complex Rules) promulgated by the American Arbitration Association. Any award made by such arbitrators shall be binding and conclusive for all purposes hereof, may include injunctive relief and may be entered as a final judgment in any court of competent jurisdiction. The arbitrator shall not have the right to award punitive damages or tort relief and the arbitrator must follow the terms of this Agreement. The costs and expenses of such arbitration shall be borne in accordance with the determination of the arbitrators.

**IN WITNESS WHEREOF,** the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof and that, upon execution, each has received a conforming copy.

| | |
|---|---|
| Nina Nitz | |
| (WITNESS) | DAVID A. STUSSE |
| Kerrie Rea | By |
| (WITNESS) | PROPERTY TAX RESEARCH COMPANY |

e/docs/PTR.NQC

**NONQUALIFIED DEFERRED COMPENSATION AGREEMENT**

THIS AGREEMENT made and entered into as of this 13TH day of MAY, 1996 by and between PROPERTY TAX RESEARCH COMPANY, a Missouri corporation, (hereinafter referred to as "PTR"), and RANDY A. HILGER residing in MISSOURI (hereinafter referred to as the "Employee").

The Employee has been in the employ of PTR for 2 years and is now and has in years past faithfully served PTR. PTR believes that the Employee has made a valuable contribution to the profits and position of PTR, that the Employee's experience, knowledge, reputation and industry contacts are beneficial to PTR and that the Employee's continued services will aid in PTR's future growth and profits.

Thus it is the desire of PTR and the Employee to enter into this Agreement under which PTR may make certain supplemental payments to Employee upon his retirement from service with PTR.

It is the intent of the parties hereto that this Agreement be considered an unfunded arrangement maintained primarily to provide supplemental retirement deferred compensation benefits for the Employee, as a member of a select group of management or highly-compensated employees of PTR for purposes of the Employee Retirement Income Security Act of 1974, (ERISA). Employee is fully advised of PTR's financial status and has had substantial input in the design and operation of this deferred compensation benefit plan.

Therefore, in consideration of Employee's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, PTR and the Employee agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date:

The effective date of this agreement shall be December 15, 1994.

B. Normal Retirement Date:

The Normal Retirement Date shall mean the date the Employee reaches his sixty-fifth birthday (65).

C. Termination of Service:

Termination of Service shall mean voluntary resignation of service by the Employee for any reason, with or

without cause or PTR's discharge of the Employee for any reason, with or without cause.

D. Disability:

Disability shall mean a physical or mental condition of the Employee resulting from bodily injury, disease or mental disorder which renders the Employee incapable of continuing his usual and customary employment with PTR and that will be permanent and continuous during the remainder of the Employee's life. The Disability of the Employee shall be determined by a licensed physician chosen by PTR.

II. ARTICLE TWO - EMPLOYMENT

A. Employment:

PTR agrees to employ Employee in such capacity as PTR may from time to time determine with such duties, responsibilities and compensation as determined by PTR.

Employee agrees to remain in PTR's employment, to devote his full time and attention exclusively to the business of PTR and to use his best efforts to provide faithful and satisfactory service to PTR.

B. No Employment Agreement Created:

No provision of this Agreement shall be deemed to restrict or limit any existing employee agreement by and between PTR and the Employee nor shall any conditions herein create any employment rights to the Employee or limit the right of PTR to discharge the Employee with or without cause. In a similar fashion, no provision shall limit the Employee's right to voluntary sever his employment at any time.

III. ARTICLE THREE - DEFERRED COMPENSATION BENEFITS

A. Policy

The amount of deferred compensation benefits provided for Employee will be determined by the actual cash value, projected cash value or death proceeds of a life insurance policy purchased by PTR insuring Employee's life, hereinafter referred to as "Policy". The Policy will be owned by PTR and PTR will also be the sole beneficiary of the Policy. PTR shall have no legal obligation under this Agreement to keep the Policy in force or to make premium payments on the Policy when due, if in the determination of PTR, the fiscal year during which said premium would otherwise be paid is a "bad year". The determination of whether or not a year is a "bad year" shall be in the sole discretion of PTR and is not limited to years in which there is not a taxable profit. Subject to the vesting schedule below, the Employee's deferred compensation benefits will be based upon the amount of the Policy's actual cash value, projected cash value or death proceeds at the time of the Employee's death, Disability, Normal Retirement Date or Termination of Service as more fully outlined below.

B. Death

If the Employee dies while in the employ of PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the death proceeds received by PTR under the Policy.

C. Termination of Service

If the Employee ceases to be employed by PTR after the Employee is 100% vested, PTR will maintain the policy insuring the Employee's life, as such Policy existed when the Employee ceased employment with PTR. PTR will not be required to make any additional premium payments on said Policy. Upon Normal Retirement Date the Employee will receive the actual cash value of the Policy. If the Employee should die before Normal Retirement Date, then, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the actual death proceeds received by PTR under the Policy.

If the Employee ceases to be employed by PTR after the Employee becomes vested, but before the Employee is 100% vested, PTR will multiply the actual cash value of the Policy insuring the Employee, at the date the Employee ceases employment with PTR by the employee's vested percentage in Article III Section E. PTR shall use that amount to acquire an annuity or similar product which will provide a lump sum payment to the Employee upon the Employee's Normal Retirement Date. The annuity product purchased shall also provide for earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that would provide these deferred compensation benefits, then the vested portion of the actual cash value will be invested in other investments by PTR. PTR will not guarantee, nor be responsible for any decreases in value.

If the Employee ceases to be employed by PTR for any reason prior to completion of seven (7) years of service, after the effective date of this Agreement, other than by reason of death, or Disability, the Employee will receive no deferred compensation benefits under this Agreement.

D. Disability

If the Employee becomes Disabled while in the employ of PTR, PTR shall have the option at any time after the Employee becomes Disabled to maintain the Policy, if any, terminate the Policy or transfer the Policy ownership to the Employee. If PTR continues to maintain the Policy until the Employee's Normal Retirement Date, the Employee will receive the actual cash value of the Policy on the Employee's Normal Retirement Date. However, if the Employee dies prior to his Normal Retirement Date while the Policy is still maintained by PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date or (2) the death proceeds received by PTR under the Policy. If PTR elects to terminate the Policy at any time, the actual cash value at the time the Policy is terminated, will be used to purchase an annuity or similar product which will provide a lump sum payment to the Employee on the Employee's Normal Retirement Date. The annuity product shall also provide for the earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that will provide these deferred compensation benefits, then the actual cash value in the Policy, will be invested in other investments by PTR. PTR will not guarantee, nor be responsible, for any decreases in value.

E. Vesting Schedule

The Employee's vested deferred compensation benefit will be determined based upon the number of years of service the Employee is employed by PTR after the effective date of this Agreement. Years of Service will include Years of Service with Joseph C. Sansone's sole prioprietorship doing business under the name of Prperty Tax Research prior to the effective date of this Agreement. The vesting schedule is as follows:

VESTING SCHEDULE

| YEARS OF SERVICE | PERCENTAGE |
|---|---|
| 0-6 | 0% |
| 7 | 20% |
| 8 | 40% |
| 9 | 60% |
| 10 | 80% |
| 11 | 100% |

F. Payment of Deferred Compensation Benefits

PTR shall take all actions reasonably necessary to file claims for death proceeds in the case of the death of the Employee, cash in the Policy upon the Employee's Normal Retirement

Date after the Employee is fully vested, cash in the Policy on the Employee's Termination of Service before the Employee is fully vested or upon the Disability of the Employee, maintain the Policy, purchase an annuity product or invest proceeds or transfer the ownership of the Policy, all in accordance with the above, within a reasonable period of time. PTR shall, upon receipt of proceeds from the Policy make payments of the deferred compensation benefits to the Employee or the Employee's beneficiary, within a reasonable period of time. Notwithstanding anything herein to the contrary, PTR shall have no obligation to make any payments to the Employee, or the Employee's beneficiary, before PTR has received the funds from the Policy.

IV. ARTICLE FOUR - FUNDING

A. PTR'S Obligations

PTR shall have no obligation to set aside, earmark, or invest any funds or money with which to pay any insurance premiums, or to pay any insurance premiums due under any Policy purchased on the life of the Employee. The Employee, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of PTR in the same manner as any other creditor having a general claim.

B. Premium Payments

PTR reserves the absolute right in its sole discretion to either pay the insurance premiums on any Policy owned on the life of the Employee or to refrain from paying said insurance premiums at any time without regard to whether it is a "bad year" as that term is defined in Article III, A. PTR reserves the absolute right, in its sole discretion, to determine the funding of the premiums at any time in whole or in part. At no time shall Employee be deemed to have any lien nor right, title nor interest in or to any specific insurance policy or to any assets of PTR. PTR shall have no obligation with respect to any deferred comepnsation benefits to be provided to the Employee hereunder, except, to the extent PTR owns any Policy on the Employee at the time said Employee has a Termination of Service, becomes Disabled, dies or reaches Normal Retirement Date.

V. ARTICLE FIVE - SELL OR GOING PUBLIC

If PTR is sold or goes public, PTR will have the option, in its sole discretion, to transfer to the Employee the Policy insuring the Employee's life, to retain the Policy insuring the Employee's life or to retain the Policy insuring the Employee's life and pay to the Employee the Policy cash value. If PTR does not elect to transfer any such Policy insuring the Employee to the Employee or to pay to the Employee the Policy cash value, this Agreement shall continue in place.

VI. ARTICLE SIX - MISCELLANEOUS

A. Alienability

Neither Employee, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the deferred compensation benefits payable hereunder nor shall any of said deferred compensation benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Employee or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Employee or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the deferred compensation benefits hereunder, PTR's liabilities shall forthwith cease and terminate.

B. Assignment

PTR can assign this Agreement. Employee cannot assign this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

C. Revocation.

It is agreed by and between the parties hereto that, during the lifetime of the Employee this Agreement may be amended or revoked at any time, or times in whole or in part, by the mutual written consent of the Employee and PTR.

D. Gender.

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

E. Effect On Other Benefit Plans.

Nothing contained in this Agreement shall affect the right of the Employee to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of PTR's existing or future compensation structure. Any compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of PTR for the benefit of its employees.

F. Headings.

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law.

The validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri.

VII. ARTICLE SEVEN - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator.

The "Named Fiduciary and Plan Administrator" of this Agreement shall be Joseph C. Sansone until his resignation or removal by PTR. As Named Fiduciary and Administrator, Joseph C. Sansone shall be responsible for the management, control and administration of this Agreement as established herein. He may delegate to others certain aspects of the management and operation responsibilities of the Agreement including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedure And Arbitration.

In the event that a dispute arises over deferred compensation benefits under this Agreement and deferred compensation benefits are not paid to the Employee (or to his beneficiary in the case of the Employee's death) (Claimants") and such Claimants feel they are entitled to receive such deferred compensation benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and PTR shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of this Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by Claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If Claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) day of the first claim denial. Claimants may review this Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In his sole

discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of this Plan Agreement upon which the decision is based.

If Claimants continue to dispute the deferred compensation benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants shall submit the dispute to arbitration.

C. Arbitration

Any and all disputes arising between Employee and PTR concerning this Agreement or its interpretation, shall be resolved by submission to arbitration pursuant to the Commercial Rules of Arbitration (Complex Rules) promulgated by the American Arbitration Association. Any award made by such arbitrators shall be binding and conclusive for all purposes hereof, may include injunctive relief and may be entered as a final judgment in any court of competent jurisdiction. The arbitrator shall not have the right to award punitive damages or tort relief and the arbitrator must follow the terms of this Agreement. The costs and expenses of such arbitration shall be borne in accordance with the determination of the arbitrators.

**IN WITNESS WHEREOF,** the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof and that, upon execution, each has received a conforming copy.

| | |
|---|---|
| Nina Hity | Randy A. Hilger |
| (WITNESS) | RANDY A. HILGER |
| Kerrie Rea | By |
| (WITNESS) | PROPERTY TAX RESEARCH COMPANY |

# NONQUALIFIED DEFERRED COMPENSATION AGREEMENT

THIS AGREEMENT made and entered into as of this 13TH day of MAY, 1996 by and between PROPERTY TAX RESEARCH COMPANY, a Missouri corporation, (hereinafter referred to as "PTR"), and DAVID MERCURIO residing in MISSOURI (hereinafter referred to as the "Employee").

The Employee has been in the employ of PTR for 5 years and is now and has in years past faithfully served PTR. PTR believes that the Employee has made a valuable contribution to the profits and position of PTR, that the Employee's experience, knowledge, reputation and industry contacts are beneficial to PTR and that the Employee's continued services will aid in PTR's future growth and profits.

Thus it is the desire of PTR and the Employee to enter into this Agreement under which PTR may make certain supplemental payments to Employee upon his retirement from service with PTR.

It is the intent of the parties hereto that this Agreement be considered an unfunded arrangement maintained primarily to provide supplemental retirement deferred compensation benefits for the Employee, as a member of a select group of management or highly-compensated employees of PTR for purposes of the Employee Retirement Income Security Act of 1974, (ERISA). Employee is fully advised of PTR's financial status and has had substantial input in the design and operation of this deferred compensation benefit plan.

Therefore, in consideration of Employee's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, PTR and the Employee agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date:

The effective date of this agreement shall be December 15, 1994.

B. Normal Retirement Date:

The Normal Retirement Date shall mean the date the Employee reaches his sixty-fifth birthday (65).

C. Termination of Service:

Termination of Service shall mean voluntary resignation of service by the Employee for any reason, with or without cause or PTR's discharge of the Employee for any reason, with or without cause.

D. Disability:

Disability shall mean a physical or mental condition of the Employee resulting from bodily injury, disease or mental disorder which renders the Employee incapable of continuing his usual and customary employment with PTR and that will be permanent and continuous during the remainder of the Employee's life. The Disability of the Employee shall be determined by a licensed physician chosen by PTR.

II. ARTICLE TWO - EMPLOYMENT

A. Employment:

PTR agrees to employ Employee in such capacity as PTR may from time to time determine with such duties, responsibilities and compensation as determined by PTR.

Employee agrees to remain in PTR's employment, to devote his full time and attention exclusively to the business of PTR and to use his best efforts to provide faithful and satisfactory service to PTR.

B. No Employment Agreement Created:

No provision of this Agreement shall be deemed to restrict or limit any existing employee agreement by and between PTR and the Employee nor shall any conditions herein create any employment rights to the Employee or limit the right of PTR to discharge the Employee with or without cause. In a similar fashion, no provision shall limit the Employee's right to voluntary sever his employment at any time.

III. ARTICLE THREE - DEFERRED COMPENSATION BENEFITS

A. Policy

The amount of deferred compensation benefits provided for Employee will be determined by the actual cash value, projected cash value or death proceeds of a life insurance policy purchased by PTR insuring Employee's life, hereinafter referred to as "Policy". The Policy will be owned by PTR and PTR will also be the sole beneficiary of the Policy. PTR shall have no legal obligation under this Agreement to keep the Policy in force or to make premium payments on the Policy when due, if in the determination of PTR, the fiscal year during which said premium would otherwise be paid is a "bad year". The determination of whether or not a year is a "bad year" shall be in the sole discretion of PTR and is not limited to years in which there is not a taxable profit. Subject to the vesting schedule below, the Employee's deferred compensation benefits will be based upon the amount of the Policy's actual cash value, projected cash value or

death proceeds at the time of the Employee's death, Disability, Normal Retirement Date or Termination of Service as more fully outlined below.

B. Death

If the Employee dies while in the employ of PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the death proceeds received by PTR under the Policy.

C. Termination of Service

If the Employee ceases to be employed by PTR after the Employee is 100% vested, PTR will maintain the policy insuring the Employee's life, as such Policy existed when the Employee ceased employment with PTR. PTR will not be required to make any additional premium payments on said Policy. Upon Normal Retirement Date the Employee will receive the actual cash value of the Policy. If the Employee should die before Normal Retirement Date, then, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the actual death proceeds received by PTR under the Policy.

If the Employee ceases to be employed by PTR after the Employee becomes vested, but before the Employee is 100% vested, PTR will multiply the actual cash value of the Policy insuring the Employee, at the date the Employee ceases employment with PTR by the employee's vested percentage in Article III Section E. PTR shall use that amount to acquire an annuity or similar product which will provide a lump sum payment to the Employee upon the Employee's Normal Retirement Date. The annuity product purchased shall also provide for earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that would provide these deferred compensation benefits, then the vested portion of the actual cash value will be invested in other investments by PTR. PTR will not guarantee, nor be responsible for any decreases in value.

If the Employee ceases to be employed by PTR for any reason prior to completion of seven (7) years of service, after the effective date of this Agreement, other than by reason of death, or Disability, the Employee will receive no deferred compensation benefits under this Agreement.

D. Disability

If the Employee becomes Disabled while in the employ of PTR, PTR shall have the option at any time after the Employee becomes Disabled to maintain the Policy, if any, terminate the Policy or transfer the Policy ownership to the Employee. If PTR continues to maintain the Policy until the Employee's Normal Retirement Date, the Employee will receive the actual cash value of the Policy on the Employee's Normal Retirement Date. However, if the Employee dies prior to his Normal Retirement Date while the Policy is still maintained by PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date or (2) the death proceeds received by PTR under the Policy. If PTR elects to terminate the Policy at any time, the actual cash value at the time the Policy is terminated, will be used to purchase an annuity or similar product which will provide a lump sum payment to the Employee on the Employee's Normal Retirement Date. The annuity product shall also provide for the earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that will provide these deferred compensation benefits, then the actual cash value in the Policy, will be invested in other investments by PTR. PTR will not guarantee, nor be responsible, for any decreases in value.

E. Vesting Schedule

The Employee's vested deferred compensation benefit will be determined based upon the number of years of service the Employee is employed by PTR after the effective date of this Agreement. Years of Service will include Years of Service with Joseph C. Sansone's sole priopriетorship doing business under the name of Prperty Tax Research prior to the effective date of this Agreement. The vesting schedule is as follows:

VESTING SCHEDULE

| YEARS OF SERVICE | PERCENTAGE |
|---|---|
| 0-6 | 0% |
| 7 | 20% |
| 8 | 40% |
| 9 | 60% |
| 10 | 80% |
| 11 | 100% |

F. Payment of Deferred Compensation Benefits

PTR shall take all actions reasonably necessary to file claims for death proceeds in the case of the death of the Employee, cash in the Policy upon the Employee's Normal Retirement

Date after the Employee is fully vested, cash in the Policy on the Employee's Termination of Service before the Employee is fully vested or upon the Disability of the Employee, maintain the Policy, purchase an annuity product or invest proceeds or transfer the ownership of the Policy, all in accordance with the above, within a reasonable period of time. PTR shall, upon receipt of proceeds from the Policy make payments of the deferred compensation benefits to the Employee or the Employee's beneficiary, within a reasonable period of time. Notwithstanding anything herein to the contrary, PTR shall have no obligation to make any payments to the Employee, or the Employee's beneficiary, before PTR has received the funds from the Policy.

IV. ARTICLE FOUR - FUNDING

A. PTR'S Obligations

PTR shall have no obligation to set aside, earmark, or invest any funds or money with which to pay any insurance premiums, or to pay any insurance premiums due under any Policy purchased on the life of the Employee. The Employee, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of PTR in the same manner as any other creditor having a general claim.

B. Premium Payments

PTR reserves the absolute right in its sole discretion to either pay the insurance premiums on any Policy owned on the life of the Employee or to refrain from paying said insurance premiums at any time without regard to whether it is a "bad year" as that term is defined in Article III, A. PTR reserves the absolute right, in its sole discretion, to determine the funding of the premiums at any time in whole or in part. At no time shall Employee be deemed to have any lien nor right, title nor interest in or to any specific insurance policy or to any assets of PTR. PTR shall have no obligation with respect to any deferred comepnsation benefits to be provided to the Employee hereunder, except, to the extent PTR owns any Policy on the Employee at the time said Employee has a Termination of Service, becomes Disabled, dies or reaches Normal Retirement Date.

V. ARTICLE FIVE - SELL OR GOING PUBLIC

If PTR is sold or goes public, PTR will have the option, in its sole discretion, to transfer to the Employee the Policy insuring the Employee's life, to retain the Policy insuring the Employee's life or to retain the Policy insuring the Employee's life and pay to the Employee the Policy cash value. If PTR does not elect to transfer any such Policy insuring the Employee to the Employee or to pay to the Employee the Policy cash value, this Agreement shall continue in place.

VI. ARTICLE SIX - MISCELLANEOUS

A. Alienability

Neither Employee, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the deferred compensation benefits payable hereunder nor shall any of said deferred compensation benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Employee or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Employee or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the deferred compensation benefits hereunder, PTR's liabilities shall forthwith cease and terminate.

B. Assignment

PTR can assign this Agreement. Employee cannot assign this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

C. Revocation.

It is agreed by and between the parties hereto that, during the lifetime of the Employee this Agreement may be amended or revoked at any time, or times in whole or in part, by the mutual written consent of the Employee and PTR.

D. Gender.

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

E. Effect On Other Benefit Plans.

Nothing contained in this Agreement shall affect the right of the Employee to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of PTR's existing or future compensation structure. Any compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of PTR for the benefit of its employees.

F. Headings.

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law.

The validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri.

VII. ARTICLE SEVEN - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator.

The "Named Fiduciary and Plan Administrator" of this Agreement shall be Joseph C. Sansone until his resignation or removal by PTR. As Named Fiduciary and Administrator, Joseph C. Sansone shall be responsible for the management, control and administration of this Agreement as established herein. He may delegate to others certain aspects of the management and operation responsibilities of the Agreement including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedure And Arbitration.

In the event that a dispute arises over deferred compensation benefits under this Agreement and deferred compensation benefits are not paid to the Employee (or to his beneficiary in the case of the Employee's death) (Claimants") and such Claimants feel they are entitled to receive such deferred compensation benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and PTR shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of this Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by Claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If Claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) day of the first claim denial. Claimants may review this Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In his sole

discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of this Plan Agreement upon which the decision is based.

If Claimants continue to dispute the deferred compensation benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants shall submit the dispute to arbitration.

C. Arbitration

Any and all disputes arising between Employee and PTR concerning this Agreement or its interpretation, shall be resolved by submission to arbitration pursuant to the Commercial Rules of Arbitration (Complex Rules) promulgated by the American Arbitration Association. Any award made by such arbitrators shall be binding and conclusive for all purposes hereof, may include injunctive relief and may be entered as a final judgment in any court of competent jurisdiction. The arbitrator shall not have the right to award punitive damages or tort relief and the arbitrator must follow the terms of this Agreement. The costs and expenses of such arbitration shall be borne in accordance with the determination of the arbitrators.

**IN WITNESS WHEREOF,** the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof and that, upon execution, each has received a conforming copy.

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|---|---|
| Gina Heity<br>(WITNESS) | David Mercurio<br>DAVID MERCURIO |
| Kerrie Rea<br>(WITNESS) | By<br>PROPERTY TAX RESEARCH COMPANY |

# NONQUALIFIED DEFERRED COMPENSATION AGREEMENT

THIS AGREEMENT made and entered into as of this 13TH day of MAY, 1996 by and between PROPERTY TAX RESEARCH COMPANY, a Missouri corporation, (hereinafter referred to as "PTR"), and MICHAEL C. McDONALD residing in MISSOURI (hereinafter referred to as the "Employee").

The Employee has been in the employ of PTR for 7 years and is now and has in years past faithfully served PTR. PTR believes that the Employee has made a valuable contribution to the profits and position of PTR, that the Employee's experience, knowledge, reputation and industry contacts are beneficial to PTR and that the Employee's continued services will aid in PTR's future growth and profits.

Thus it is the desire of PTR and the Employee to enter into this Agreement under which PTR may make certain supplemental payments to Employee upon his retirement from service with PTR.

It is the intent of the parties hereto that this Agreement be considered an unfunded arrangement maintained primarily to provide supplemental retirement deferred compensation benefits for the Employee, as a member of a select group of management or highly-compensated employees of PTR for purposes of the Employee Retirement Income Security Act of 1974, (ERISA). Employee is fully advised of PTR's financial status and has had substantial input in the design and operation of this deferred compensation benefit plan.

Therefore, in consideration of Employee's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, PTR and the Employee agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date:

The effective date of this agreement shall be December 15, 1994.

B. Normal Retirement Date:

The Normal Retirement Date shall mean the date the Employee reaches his sixty-fifth birthday (65).

C. Termination of Service:

Termination of Service shall mean voluntary resignation of service by the Employee for any reason, with or without cause or PTR's discharge of the Employee for any reason, with or without cause.

D. Disability:

Disability shall mean a physical or mental condition of the Employee resulting from bodily injury, disease or mental disorder which renders the Employee incapable of continuing his usual and customary employment with PTR and that will be permanent and continuous during the remainder of the Employee's life. The Disability of the Employee shall be determined by a licensed physician chosen by PTR.

II. ARTICLE TWO - EMPLOYMENT

A. Employment:

PTR agrees to employ Employee in such capacity as PTR may from time to time determine with such duties, responsibilities and compensation as determined by PTR.

Employee agrees to remain in PTR's employment, to devote his full time and attention exclusively to the business of PTR and to use his best efforts to provide faithful and satisfactory service to PTR.

B. No Employment Agreement Created:

No provision of this Agreement shall be deemed to restrict or limit any existing employee agreement by and between PTR and the Employee nor shall any conditions herein create any employment rights to the Employee or limit the right of PTR to discharge the Employee with or without cause. In a similar fashion, no provision shall limit the Employee's right to voluntary sever his employment at any time.

III. ARTICLE THREE - DEFERRED COMPENSATION BENEFITS

A. Policy

The amount of deferred compensation benefits provided for Employee will be determined by the actual cash value, projected cash value or death proceeds of a life insurance policy purchased by PTR insuring Employee's life, hereinafter referred to as "Policy". The Policy will be owned by PTR and PTR will also be the sole beneficiary of the Policy. PTR shall have no legal obligation under this Agreement to keep the Policy in force or to make premium payments on the Policy when due, if in the determination of PTR, the fiscal year during which said premium would otherwise be paid is a "bad year". The determination of whether or not a year is a "bad year" shall be in the sole discretion of PTR and is not limited to years in which there is not a taxable profit. Subject to the vesting schedule below, the Employee's deferred compensation benefits will be based upon the amount of the Policy's actual cash value, projected cash value or

death proceeds at the time of the Employee's death, Disability, Normal Retirement Date or Termination of Service as more fully outlined below.

B. Death

If the Employee dies while in the employ of PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the death proceeds received by PTR under the Policy.

C. Termination of Service

If the Employee ceases to be employed by PTR after the Employee is 100% vested, PTR will maintain the policy insuring the Employee's life, as such Policy existed when the Employee ceased employment with PTR. PTR will not be required to make any additional premium payments on said Policy. Upon Normal Retirement Date the Employee will receive the actual cash value of the Policy. If the Employee should die before Normal Retirement Date, then, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date, or (2) the actual death proceeds received by PTR under the Policy.

If the Employee ceases to be employed by PTR after the Employee becomes vested, but before the Employee is 100% vested, PTR will multiply the actual cash value of the Policy insuring the Employee, at the date the Employee ceases employment with PTR by the employee's vested percentage in Article III Section E. PTR shall use that amount to acquire an annuity or similar product which will provide a lump sum payment to the Employee upon the Employee's Normal Retirement Date. The annuity product purchased shall also provide for earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that would provide these deferred compensation benefits, then the vested portion of the actual cash value will be invested in other investments by PTR. PTR will not guarantee, nor be responsible for any decreases in value.

If the Employee ceases to be employed by PTR for any reason prior to completion of seven (7) years of service, after the effective date of this Agreement, other than by reason of death, or Disability, the Employee will receive no deferred compensation benefits under this Agreement.

D. Disability

If the Employee becomes Disabled while in the employ of PTR, PTR shall have the option at any time after the Employee becomes Disabled to maintain the Policy, if any, terminate the Policy or transfer the Policy ownership to the Employee. If PTR continues to maintain the Policy until the Employee's Normal Retirement Date, the Employee will receive the actual cash value of the Policy on the Employee's Normal Retirement Date. However, if the Employee dies prior to his Normal Retirement Date while the Policy is still maintained by PTR, the Employee's beneficiaries will receive as deferred compensation benefits the lesser of (1) an amount equal to the projected cash value of the Policy at the Employee's Normal Retirement Date or (2) the death proceeds received by PTR under the Policy. If PTR elects to terminate the Policy at any time, the actual cash value at the time the Policy is terminated, will be used to purchase an annuity or similar product which will provide a lump sum payment to the Employee on the Employee's Normal Retirement Date. The annuity product shall also provide for the earlier payment in the case of the Employee's death prior to his Normal Retirement Date. If an annuity product is not available that will provide these deferred compensation benefits, then the actual cash value in the Policy, will be invested in other investments by PTR. PTR will not guarantee, nor be responsible, for any decreases in value.

E. Vesting Schedule

The Employee's vested deferred compensation benefit will be determined based upon the number of years of service the Employee is employed by PTR after the effective date of this Agreement. Years of Service will include Years of Service with Joseph C. Sansone's sole priopprietorship doing business under the name of Prperty Tax Research prior to the effective date of this Agreement. The vesting schedule is as follows:

VESTING SCHEDULE

| YEARS OF SERVICE | PERCENTAGE |
|---|---|
| 0-6 | 0% |
| 7 | 20% |
| 8 | 40% |
| 9 | 60% |
| 10 | 80% |
| 11 | 100% |

F. Payment of Deferred Compensation Benefits

PTR shall take all actions reasonably necessary to file claims for death proceeds in the case of the death of the Employee, cash in the Policy upon the Employee's Normal Retirement

Date after the Employee is fully vested, cash in the Policy on the Employee's Termination of Service before the Employee is fully vested or upon the Disability of the Employee, maintain the Policy, purchase an annuity product or invest proceeds or transfer the ownership of the Policy, all in accordance with the above, within a reasonable period of time. PTR shall, upon receipt of proceeds from the Policy make payments of the deferred compensation benefits to the Employee or the Employee's beneficiary, within a reasonable period of time. Notwithstanding anything herein to the contrary, PTR shall have no obligation to make any payments to the Employee, or the Employee's beneficiary, before PTR has received the funds from the Policy.

IV. ARTICLE FOUR - FUNDING

A. PTR'S Obligations

PTR shall have no obligation to set aside, earmark, or invest any funds or money with which to pay any insurance premiums, or to pay any insurance premiums due under any Policy purchased on the life of the Employee. The Employee, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of PTR in the same manner as any other creditor having a general claim.

B. Premium Payments

PTR reserves the absolute right in its sole discretion to either pay the insurance premiums on any Policy owned on the life of the Employee or to refrain from paying said insurance premiums at any time without regard to whether it is a "bad year" as that term is defined in Article III, A. PTR reserves the absolute right, in its sole discretion, to determine the funding of the premiums at any time in whole or in part. At no time shall Employee be deemed to have any lien nor right, title nor interest in or to any specific insurance policy or to any assets of PTR. PTR shall have no obligation with respect to any deferred comepnsation benefits to be provided to the Employee hereunder, except, to the extent PTR owns any Policy on the Employee at the time said Employee has a Termination of Service, becomes Disabled, dies or reaches Normal Retirement Date.

V. ARTICLE FIVE - SELL OR GOING PUBLIC

If PTR is sold or goes public, PTR will have the option, in its sole discretion, to transfer to the Employee the Policy insuring the Employee's life, to retain the Policy insuring the Employee's life or to retain the Policy insuring the Employee's life and pay to the Employee the Policy cash value. If PTR does not elect to transfer any such Policy insuring the Employee to the Employee or to pay to the Employee the Policy cash value, this Agreement shall continue in place.

## VI. ARTICLE SIX - MISCELLANEOUS

### A. Alienability

Neither Employee, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the deferred compensation benefits payable hereunder nor shall any of said deferred compensation benefits be subject to seizure for the payment of any debts, judgments, alimony or separate maintenance owed by the Employee or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Employee or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the deferred compensation benefits hereunder, PTR's liabilities shall forthwith cease and terminate.

### B. Assignment

PTR can assign this Agreement. Employee cannot assign this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

### C. Revocation.

It is agreed by and between the parties hereto that, during the lifetime of the Employee this Agreement may be amended or revoked at any time, or times in whole or in part, by the mutual written consent of the Employee and PTR.

### D. Gender.

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

### E. Effect On Other Benefit Plans.

Nothing contained in this Agreement shall affect the right of the Employee to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of PTR's existing or future compensation structure. Any compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of PTR for the benefit of its employees.

F. Headings.

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law.

The validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri.

VII. ARTICLE SEVEN - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator.

The "Named Fiduciary and Plan Administrator" of this Agreement shall be Joseph C. Sansone until his resignation or removal by PTR. As Named Fiduciary and Administrator, Joseph C. Sansone shall be responsible for the management, control and administration of this Agreement as established herein. He may delegate to others certain aspects of the management and operation responsibilities of the Agreement including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedure And Arbitration.

In the event that a dispute arises over deferred compensation benefits under this Agreement and deferred compensation benefits are not paid to the Employee (or to his beneficiary in the case of the Employee's death) (Claimants") and such Claimants feel they are entitled to receive such deferred compensation benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and PTR shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of this Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by Claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If Claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) day of the first claim denial. Claimants may review this Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In his sole

discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of this Plan Agreement upon which the decision is based.

If Claimants continue to dispute the deferred compensation benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants shall submit the dispute to arbitration.

C. Arbitration

Any and all disputes arising between Employee and PTR concerning this Agreement or its interpretation, shall be resolved by submission to arbitration pursuant to the Commercial Rules of Arbitration (Complex Rules) promulgated by the American Arbitration Association. Any award made by such arbitrators shall be binding and conclusive for all purposes hereof, may include injunctive relief and may be entered as a final judgment in any court of competent jurisdiction. The arbitrator shall not have the right to award punitive damages or tort relief and the arbitrator must follow the terms of this Agreement. The costs and expenses of such arbitration shall be borne in accordance with the determination of the arbitrators.

**IN WITNESS WHEREOF,** the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof and that, upon execution, each has received a conforming copy.

Nina Hitz
(WITNESS)

Michael C. McDonald
MICHAEL C. McDONALD

Kerrie Rea
(WITNESS)

By ______________________
PROPERTY TAX RESEARCH COMPANY