

BARCLAY DAMON™

RECEIVED
JUN 18 2021

D.V.

Christopher T. Greene
Partner

June 17, 2021

John J. DelMonte
2706 Pine Avenue
Niagara Falls, New York 14301

Re: C.R.B. Holdings Inc. - Share Purchase

Dear Mr. DelMonte:

Reference is made to the Shareholders Agreement (the "Agreement") of C.R.B. Holdings Inc. (the "Corporation"), dated October 1, 2014, by and among Jason R. Burns ("Jason"), Robert W. Burns, and the Corporation. The Agreement governs, among other things, the ownership of Jason's fifteen (15) shares (the "Purchased Shares") in the Corporation.

In the Corporation's letter to Jason dated November 5, 2020, the Corporation notified Jason of: (i) the termination of Jason's employment at the Corporation; and (ii) the Corporation's election to purchase the Purchased Shares under the terms of the Agreement. The valuation of the Purchased Shares and the terms under which they are to be purchased and sold are governed by the Agreement.

As required by the Agreement, the Corporation's accountant, Tronconi Segarra & Associates LLP, provided the Corporation a valuation of the Corporation's shares of One Million Five Hundred Thousand Dollars (\$1,500,000). This valuation places a value on the Purchased Shares of Two Hundred Twenty-Five Thousand Dollars (\$225,000).

Jason's previous refusal to consummate the sale of the Purchased Shares requires the Corporation to schedule a definite closing date. The closing of the purchase and sale of the Purchased Shares under the Agreement will take place at the following time and location:

Friday, June 25, 2021, 10:00 am
Barclay Damon LLP
200 Delaware Avenue, Suite 1200
Buffalo, New York 14202

Please ensure Jason brings with him the stock certificate(s) representing the Purchased Shares. The Corporation will provide Jason a certified check for Fifty-Six Thousand Two Hundred Fifty Dollars (\$56,250) and a promissory note for One Hundred Sixty-Eight Thousand Seven Hundred Fifty Dollars (\$168,750), in substantially the form as attached as Exhibit A.

The Avart Building - 200 Delaware Avenue Suite 1200 - Buffalo, New York 14202 barclaydamon.com
cgreene@barclaydamon.com Direct: (716) 858-3730 Fax: (716) 768-2730

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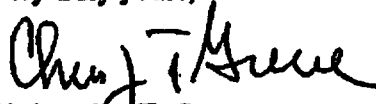
Jason R. Burns

June 17, 2021

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Please let us know if you have any questions.

Very truly yours,



Christopher T. Greene

**CC: Jason R. Burns
4641 Creek Road
Lewiston, New York 14092**

**C.R.B. Holdings Inc.
Attn: Robert W. Burns
2019 River Road
Niagara Falls, New York 14304**

**Tronconi Segarra & Associates LLP
Attn: Michael B. Dolan
8321 Main Street
Williamsville, New York 14221**

Jason R. Burns
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EXHIBIT A
PROMISSORY NOTE

See attached.

PROMISSORY NOTE**\$168,750.00****June 25, 2021**

FOR VALUE RECEIVED, and under the terms of the Shareholders Agreement by and among **ROBERT W. BURNS**, an individual with an address at 8955 Rivershore Drive, Niagara Falls, New York 14304, **JASON R. BURNS**, an individual with an address at 4641 Creek Road, Lewiston, New York 14092 ("**Payee**"), and **C.R.B. HOLDINGS INC.**, a New York corporation with an address at 2019 River Road, Niagara Falls, New York 14304 ("**Maker**"), dated October 1, 2014 (the "**Shareholders Agreement**"), Maker promises to pay to Payee the principal sum of One Hundred Sixty-Eight Thousand Seven Hundred Fifty Dollars (\$168,750.00) (the "**Principal**") together with interest at the rate of three and one-quarter percent (3.25%) per year (the "**Interest**"), under the terms below.

This Promissory Note (this "**Note**"), dated June 25, 2021 (the "**Effective Date**") represents seventy-five percent (75%) of the Purchase Price in connection with Maker's purchase from Payee of fifteen (15) shares of capital stock in Maker (the "**Shares**") under **Section 3.4** of the Shareholders Agreement. Capitalized terms not defined in this Note have the meaning provided in the Shareholders Agreement.

1. Generally, this Note will be payable in seven (7) annual installments with the first payment due on August 1, 2021 and each subsequent payment due on the annual anniversary thereof, with the full Principal and all accrued Interest due and payable on August 1, 2027, all consistent with the following payment and amortization schedule:

Payment Number	Payment Date	Payment Amount	Principal	Interest
1	August 1, 2021	\$22,647.30	\$22,083.63	\$563.67
2	August 1, 2022	\$27,341.22	\$22,508.36	\$4,832.86
3	August 1, 2023	\$27,341.22	\$23,250.04	\$4,091.18
4	August 1, 2024	\$27,341.22	\$24,007.05	\$3,334.17
5	August 1, 2025	\$27,341.22	\$24,807.23	\$2,533.99
6	August 1, 2026	\$27,341.22	\$25,624.66	\$1,716.56
7	August 1, 2027	\$27,341.22	\$26,469.03	\$872.19
		\$186,694.62	\$168,750.00	\$17,944.62

2. Maker will have the right from time to time to prepay all or any portion of the unpaid Principal, without premium or penalty.

3. All matters relating to or arising out of this Note (whether in contract, tort, or otherwise) will be governed by and construed and interpreted under New York law, without regard to its conflicts of law principles. Any proceeding arising out of or relating to this Note must be brought in the New York State courts located in Erie County, New York or, if a party can acquire jurisdiction, in the United States District Court for the Western District of New York, located in

Erie County, New York. Each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such proceeding and waives any objection it may now or later have to venue or to convenience of forum.

4. This Note is non-transferable without Maker's advance written consent.

5. This Note may not be modified, amended, waived, or otherwise altered in whole or in part except by a further writing signed by both the Maker and the Payee. Any waiver of any right or remedy under this Note is limited to the specific instance and does not constitute a waiver of such right or remedy in the future.

6. Together with the Shareholders Agreement, this Note contains the entire agreement of the parties with respect to this subject matter and supersedes any earlier agreement, whether written or oral, with respect to such subject matter.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Maker has caused this Note to be executed on the **Effective Date**.

MAKER:

C.R.B. HOLDINGS INC.

By: _____

Name: Robert W. Burns

Title: President

[Signature Page to \$168,750.00 Promissory Note]