

WAREHOUSE RECEIPT

PENNSYLVANIA SOUR MASH DISTILLERIES, INC. DBA
MICHTER'S DISTILLERY,

Number 207

DISTILLERY AND MICHTER ROADS, SCHAEFFERSTOWN, PENNSYLVANIA

Whse. "B"

Schaefferstown, Pennsylvania, June 6, 1988

RECEIVED AND STORED IN OUR DSP NO. 17, IN THE FIRST INTERNAL REVENUE DISTRICT OF PENNSYLVANIA, LOCATED AT SCHAEFFERSTOWN, PENNSYLVANIA, FOR THE ACCOUNT, AT THE RISK AND SUBJECT TO THE ORDER OF Adolph H. Hirsch & Buddy L. Hirsch as Joint Tenants With Rights of Survivorship

ADDRESS, 3136 E. Gatehouse Dr., SE Grand Rapids MI 49506

THE FOLLOWING DESCRIBED 19 BARRELS OF Bourbon WHISKEY

PRODUCED BY	SERIAL NUMBERS	ORIGINAL PROOF	ORIGINAL PROOF GALLONS	DATE OF INSPECTION
Pennco Distillers, Inc. Of Penna.	74B27 32 to 50	115	1,135.0	February 27, 1974

Said goods shall be delivered only upon surrender to the undersigned of this warehouse receipt properly endorsed; payment to the undersigned of all United States taxes and all other taxes and charges of any kind and character assessed or imposed against or on, or on account of, and which may or may not constitute liens upon, said goods, including all license, property and other taxes, fees and charges which are now or may hereafter be assessed against or imposed upon the undersigned, because of the possession, storage, warehousing, transfer, withdrawal, bottling or other handling of said goods at the order or for the account of the owner or holder of this warehouse receipt; and payment in full to the undersigned of all unpaid storage, handling and other charges.

Storage charges on said goods shall be at the rate of 25 cents per barrel per calendar month, or fraction of a calendar month, subject to change as hereinafter provided.

Storage charges shall be due and payable to the undersigned on the first day of the month; all handling and other charges shall be due and payable upon demand by the undersigned; and if any storage charges, handling charges or other charges will not be paid promptly upon becoming due and payable, the undersigned shall have the right to sell said goods represented by this warehouse receipt, at public or private sale, and to apply the proceeds of such sale to the payment of any such charges then unpaid and to the payment of any unpaid taxes on or in respect of said goods, whether or not constituting liens thereon, with the unqualified right in the undersigned at such sale, public or private, to bid on and buy said goods or any of them, for the undersigned's own account.

Handling charges into the warehouse shall be at the rate of \$ 1.50 per barrel and handling charges out of the warehouse shall be at the rate of \$ 1.50 per barrel.

The undersigned may at its discretion, at any time and from time to time, without notice of any kind to and at the risk of the owner or holder of this warehouse receipt, transfer or retransfer, or cause to be transferred or retransferred, said goods, or any of them, from the above specified warehouse, or from any other warehouse or warehouses, to any warehouse or warehouses located within or without the Commonwealth of Pennsylvania; and delivery of said goods from the warehouse or warehouses where then stored shall constitute good and sufficient delivery.

The undersigned assumes no risk whatsoever concerning, and shall not be responsible or liable in any way or manner for or on account of, any loss or damage to said goods resulting directly or indirectly from any cause beyond the undersigned's control, including, but not limited to, fire, flood, collapse, theft, shrinkage, leakage, evaporation, the elements, accident, labor trouble, explosion, riot, insurrection, act of God or expropriation by governmental authority. Said goods have not been insured by the undersigned for the benefit of the owner or holder of this warehouse receipt against fire or any other casualty.

Storage, handling and delivery of said goods shall be made only as permitted by all applicable laws and rules and regulations of governmental authorities (including the existing provisions of Federal law requiring warehousemen to either package before delivery any distilled spirits represented by a warehouse receipt in bottles labeled and marked in accordance with law, or deliver such distilled spirits in bulk only to persons to whom it is lawful to sell or otherwise dispose of distilled spirits in bulk).

The undersigned shall have the right to require delivery of any or all said goods to be taken at any time and/or to increase from time to time the above stated rates of storage charges or handling charges, upon thirty days' prior written notice being sent to the original holder hereof; and upon failure to take delivery pursuant to any such notice, the undersigned shall have the right to cause the goods, or any of them, to be stored in warehouses of others, whosoever located, at the sole risk and expense of the owner or holder of this warehouse receipt, without liability of any kind on the part of the undersigned for so doing.

The undersigned shall not be required to honor any verbal or written notice of any transfer of this warehouse receipt or any interest or equity herein; and any assignee, endorsee, transferee or subsequent owner or holder hereof must surrender this warehouse receipt properly endorsed and procure a new warehouse receipt in lieu hereof before becoming entitled to any notice or demand hereunder. The undersigned shall have the right to make a reasonable transfer charge in connection with the issuance of one or more new warehouse receipts in lieu hereof.

Any notice or demand relating to this warehouse receipt or any of said goods required to be given hereunder or under the provisions of any law now in effect or hereafter enacted shall be conclusively deemed to have been good and sufficient if sent by registered mail directed to the original holder hereof at the latter's address as above stated. The undersigned warrants that the whiskey covered by this warehouse receipt is packaged in new, heavily charred, white oak barrels, unless otherwise specified.

This warehouse receipt is issued subject to all the foregoing terms, conditions and provisions, which shall bind the original owner and holder hereof and each and every assignee, endorsee, transferee and subsequent owner and holder hereof. All the rights and prerogatives of the undersigned hereunder shall extend to the undersigned's successors and assigns.

Pennsylvania Sour Mash Distilleries, Inc.
dba MICHTER'S DISTILLERY

Elaine M. Eberhart
Countersigned

By [Signature]
Atty In Fact