

1236

THIS AGREEMENT made and entered into on this 7 day of December, 1955, by and between ALVIN M. STINSON, joined herein by his wife. FRANCES RICE STINSON of the City of Columbiana County of Shelby, State of Alabama, hereinafter called "First Party" and Gulf Refining Company, a corporation with its principal office in the City of Pittsburgh, Pennsylvania, hereinafter called "Second Party".

W I T N E S S E T H

WHEREAS, First Party is the owner of the following described property situated in the City of Columbiana; County of Shelby, State of Alabama, to-wit:

Begin at intersection of Middle North and South line of NE $\frac{1}{4}$ of SE $\frac{1}{4}$, Section 26, Township 21, Range 1 West, with Wallace Street, and run west along South side Wallace Street 150.9 feet to East line of Louisville and Nashville Railroad Right of Way; thence run southeast along railroad right of way 334.43 feet to middle line of NE $\frac{1}{4}$ of SE $\frac{1}{4}$; North 46.81 feet, east 32.28 feet; north 26 degrees 7 minutes west 70.6 feet; north 187.85 feet to point of beginning.

Together with all buildings, improvements, storage facilities and equipment installed on said property,

AND, WHEREAS, second party has loaned to first party, in connection with the above described property a sum of money as evidence by note dated Dec. 7, 1955.

In consideration of said loan from second party to first party and of the benefits to be derived therefrom by first party, first party agrees that at anytime between the date hereof and December 31, 1965, second party, its successors or assigns shall have the preferential right to buy the above described property in the event first party wishes to sell it. Before selling the property to anyone else first party will first offer to sell it to second party at the price first party is willing to accept from such other prospective purchaser, such offer to be made in writing and sent by registered mail addressed to second party at 127 Elk Place, New Orleans, Louisiana, and second party shall have sixty (60) days after receipt of such offer within which to accept it. In the event second party accepts first party's offer, such acceptance shall be in writing and sent to first party by registered mail at P. O. BOX 187,

COLUMBIANA, ALABAMA.

but such acceptance shall be subject to good marketable title and the ability of second party to obtain all building or construction permits reasonably necessary for the erection of Bulk Plant for sale and storage of petroleum products including Gulftane. Upon acceptance by second party of first party's offer to sell, first party shall secure and deliver to second party promptly, at first party's expense, a complete abstract of title covering the leased premises, certified to date. Second party shall have sixty (60) days after receipt of the abstract to have the title examined by an attorney of its own choosing. First party agrees to satisfy any existing mortgages, liens, taxes or other encumbrances against the property and pay such outstanding assessments whether matured or maturing in the future and pay all taxes levied or to be levied for the period up to and including the date of purchase, even though such taxes are not payable until some future date. If first party's title is found to be satisfactory by second party's attorney and second party is able to obtain all building or construction permits reasonably necessary as aforesaid, then first party agrees to execute and deliver to second party a deed conveying to second party a good marketable title to said premises, which deed shall contain full covenants warranting the title against the adverse claims of all persons and warranting the title to be free and clear of all encumbrances whatsoever and to deliver possession of said property in substantially the same condition as on the day the offer is made to second party to sell the property, ordinary wear and tear excepted, and second party agrees to deliver simultaneously therewith to first party the purchase price in cash. If the title to the premises is not marketable or if second party cannot obtain said permits, the second party shall at no time be under obligation to purchase the property.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at Columbiana Ala. this 1 day of Dec., 1965.

WITNESSES:

Z. C. Ray

Ross B. Mullins

Alvin M. Stinson
ALVIN M. STINSON

Frances Rice Stinson
FRANCES RICE STINSON

(First Party)

WITNESSES:

A. E. Channing

Arden M. Redding

GULF REFINING COMPANY

BY [Signature]
DIVISION GENERAL MANAGER

(Second Party)

THE STATE OF ALABAMA

COUNTY OF SHELBY

) SS

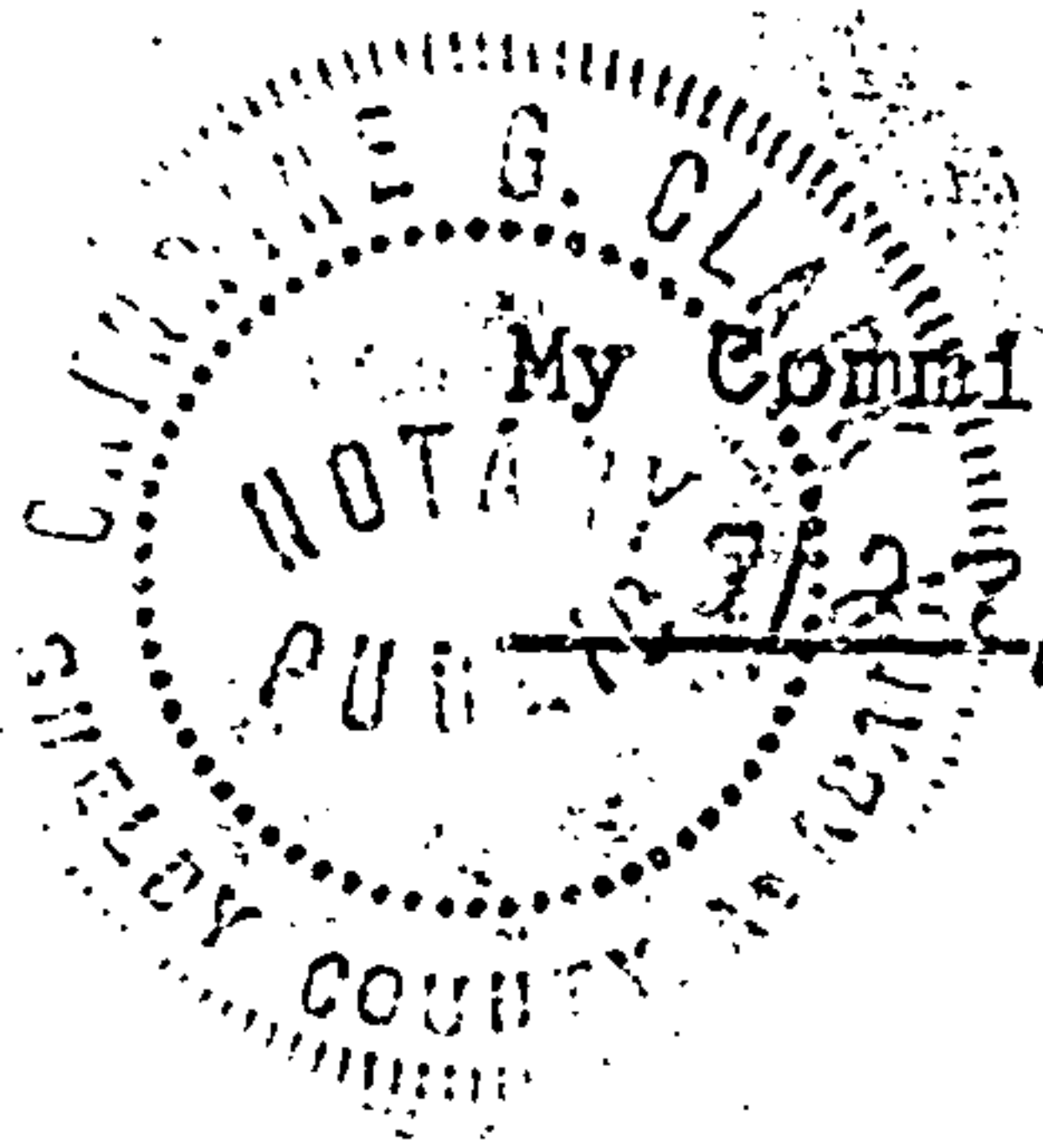
BOOK 177 PAGE 194

I, Catharine G. Clark, a Notary Public in and for said County in said State, hereby certify that ALVIN M. STINSON, and his wife, FRANCES RICE STINSON, whose names are signed to the foregoing written instrument and who are known to me, acknowledged before me, on this day, that being informed of the contents of the foregoing written instrument, they executed the same voluntarily on the day same bears date.

And I further hereby certify that on the same date came before me the within named FRANCES RICE STINSON, known to me to be the wife of the within named ALVIN M. STINSON, who being examined separate and apart from the husband, touching her signature to the within written instrument, acknowledged that she signed the same of her own free will and accord and without fear, constraint or threats on the part of her husband.

GIVEN UNDER MY HAND and seal of office this the 7 day of December, A.D., 1955.

Catharine G. Clark
NOTARY PUBLIC



STATE OF LOUISIANA

PARISH OF ORLEANS

) SS

I, Emile A. Dietz, a Notary Public in and for said Parish and State, hereby certify that H. B. Pascoe, whose name as Attorney-in-Fact for GULF REFINING COMPANY is signed to the foregoing written instrument and who is known to me, acknowledged before me on this day, that, being informed of the contents of the written instrument he, in his capacity as such Attorney-in-Fact, executed the same voluntarily on the day the same bears date.

GIVEN UNDER MY HAND and seal of office this the 29 day of December, A.D., 1955.

Emile A. Dietz
NOTARY PUBLIC

My Commission Expires:

at death

ACKNOWLEDGMENT

STATE OF ALABAMA, SHELBY COUNTY
I, L. C. Walker, Judge of Probate, hereby certify that the within Alvin was filed for record the 30 day of Dec 29 55 at 2 o'clock P.M. and recorded in Deed Record 177 Page 192 and the mortgage tax of _____ Deed Tax of _____ has been paid.
Judge of Probate