

1890

STATE OF ALABAMA, }
MONTGOMERY COUNTY. }

THIS AGREEMENT, made and entered into by and between E. T. Spidle and Lucile H. Spidle, partners doing business in the name and style of Montevallo Limestone Company, hereinafter referred to as "Montevallo", and Martha Spidle Chandler, hereinafter referred to as "Chandler", WITNESSETH:

WHEREAS, Montevallo has on this date entered into a contract of employment with William C. Chandler, the husband of Chandler, whereby said William C. Chandler has been employed by Montevallo as Manager of the Montevallo Limestone Company plant; and,

WHEREAS, E. T. Spidle and Lucile H. Spidle desire to provide for the future of Martha Spidle Chandler, in the event she desires to maintain her said husband, William C. Chandler, in the business of Montevallo Limestone Company, after the death of E. T. Spidle;

NOW, THEREFORE, in consideration of the premises and in consideration of the sum of One Hundred and No/100 (\$100.00) Dollars to Montevallo, in hand paid by Chandler, the receipt thereof is hereby acknowledged, Montevallo hereby agrees as follows:

1. Martha Spidle Chandler shall have the right, for a period of thirty (30) days after Letters Testamentary shall have been granted on the Estate of E. T. Spidle, to purchase the business known as Montevallo Limestone Company, together with all rights of E. T. Spidle, as Lessee in that certain lease agreement made and entered into by and between A. E. Spidle, as Trustee of The E. T. Spidle Trust, as Lessor, and E. T. Spidle, as Lessee, dated January 2, 1959.

2. The business known as Montevallo Limestone Company consists of the assets and liabilities as shown on the attached Balance Sheet thereof, dated 11/1, 1963, a copy of which is attached hereto and marked Exhibit A and made a part hereof. Said Balance Sheet shows the Capital Account of the partners as \$ 124,244.21.

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3. The purchase price as agreed upon to be paid by Chandler to Montevallo is based upon said Capital Account as shown by said Balance Sheet, and the assumption by Chandler of the rights and obligations of E. T. Spidle, as Lessee, under said lease. Said purchase price shall be \$125,000⁰⁰; plus, the net income of such partnership from the date hereof to the date of the death of E. T. Spidle; such net income to be determined as shown by the Partnership Returns of Income made to the U. S. Government, plus any and all contributions or additions to the Capital Account made by the partners from the date of said Balance Sheet to the date of death of E. T. Spidle; minus any and all withdrawals from the Capital Account made by the partners from the date of said Balance Sheet to the date of death of E. T. Spidle.

4. Said purchase price shall be payable in cash or by the promissory note of Martha Spidle Chandler, at the option of Martha Spidle Chandler, such promissory note to be payable over a period of ten (10) years, payable in ten (10) equal annual principal payments, with interest thereon at the rate of 6% per annum from the date thereof, such interest to be payable annually; and providing that in the event of the death of Lucile H. Spidle, during the said ten (10) year period, the entire balance due on said purchase price shall, as of the date of death of said Lucile H. Spidle, become due and payable, and the balance then due thereon, including interest, shall be deducted from the share of Martha Spidle Chandler which she will receive under The Last Will and Testament of E. T. Spidle, or which she will receive under The Last Will and Testament of Lucile H. Spidle. Said note shall contain a prepayment provision, without penalty.

5. Chandler shall exercise the right and option herein granted, in writing, to the Executor of the Last Will and Testament of E. T. Spidle, within thirty (30) days after the date of the issuance of Letters Testamentary to such Executor. Failure to so exercise such option shall constitute a cancellation of this agreement.

6. This agreement is conditioned upon the continued employment of William C. Chandler by Montevallo under that contract of employment made and entered into on this same date. In the event of the termination or

cancellation of said contract of employment for any reason, this agreement shall immediately become null and void.

7. All agreements, contracts, understandings or arrangements which may have been heretofore made or had with reference to the purchase of said Montevallo Limestone Company by said Chandler are hereby wholly abrogated, discharged and cancelled; it being hereby agreed that this writing constitutes and expresses the whole agreement of the parties with reference to such option to purchase, all provisions, understanding, representations, agreements, understandings, and arrangements with reference thereto being herein merged.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on this the 18th day of November, 1963.

E. T. Spidle L.S.
E. T. Spidle.

Lucile H. Spidle L.S.
Lucile H. Spidle.

Martha Spidle Chandler
Martha Spidle Chandler.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON 1-10-64
RECORDED & INDEXED
& S. L. 1-10-64
PD. ON THIS INSTRUMENT.
Charles M. Spidle
JUDGE OF THE COURT

Montevallo Limestone Co.
Montgomery, Alabama
Balance Sheet - 1/1/63

Assets

Current

Cash - First National Bank	(418.95)	
Union Bank & Trust Co.	<u>10,000.00</u>	9,551.05
Accounts Rec.	43,535.11	43,535.11

Fixed

Machinery, fixtures, trucks, etc.	241,333.62	
Less: Reserve for Deprec.	<u>164,692.35</u>	
Land	76,641.27	
	<u>975.00</u>	77,616.27

TOTAL ASSETS

130,702.43

Liabilities

Current:

Accounts Payable

6,458.22

Capital Acct.

124,244.21

TOTAL LIABILITIES & CAPITAL

130,702.43

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