

CONTRACT TO SALE

STATE OF ALABAMA

JEFFERSON COUNTY



19760525000048450 1/2 \$.00  
Shelby Cnty Judge of Probate, AL  
05/25/1976 12:00:00 AM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS, that,

WHEREAS, JOHN S. SHUGRUE, is the owner of Certificate No. 3, being ten (10) shares of the capital stock of J. E. T., INC., a corporation, and Certificate No. 4, being ten (10) shares of the capital stock of J. E. T., INC., a corporation and,

WHEREAS, J. E. T., INC., a corporation, is desirous of buying the said shares and converting them to treasurer stock and,

WHEREAS, the said John S. Shugrue is desirous of selling the said capital stock and,

WHEREAS, in case the sale is consummated, the said John S. Shugrue shall resign as Director and Officer of J.E.T., Inc., a corporation.

NOW, THEREFORE, for and in consideration of the mutual promises each to the other, the said John S. Shugrue, agrees to sell the said Twenty (20) shares of the capital stock of J.E.T., Inc., a corporation, to J.E.T., Inc., a corporation, and the said J.E.T., INC., a corporation agrees to buy the said twenty shares of its capital stock on the following terms and conditions:

1. The purchase price shall be Fifteen (\$15,000.00) Thousand Dollars payable as follows;

a. Three Thousand (\$3,000.00) Dollars shall be paid at the time of the execution of these presents.

b. The balance shall be paid at the rate of One Hundred Fifty (\$150.00) Dollars per month, together with interest on the unpaid balance at the rate of Seven Percent (7%) per annum commencing on the 15th day of January, 1976.

c. Purchaser has the option to pay all the balance due at any time, subject, however, to the restriction that if more than twenty-five (25%) percent of the purchase price is paid prior to January 1, 1976, then, the purchaser shall pay all the balance due at that time.

2. The Seller shall retain title to the stock until all of the purchase price shall have been paid in full. When

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the balance of the purchase price, together with interest thereon, has been paid in full, the Seller shall endorse the two said certificates in blank and deliver the said certificates to an Officer of the Purchaser. Should the payments become more than sixty (60) days in arrears, then, in that event, this contract to sale, shall become null and void and of no further effect, and the Seller shall retain ownership of the stock, with full voting previliges and the funds paid, as though no contract so sale had ever been entered into except for the forfeiture of the funds paid.

3. Should there be a sale of any of the capital assets of the Purchaser, J. E. T., INC. a corporation, then in such event, the first of the entire proceeds shall be used to pay the balance of the purchase price of the above described stock. No agreement, verbal or written, shall alter this priority.

4. The Seller shall be and remain a stockholder of record on the books of J. E. T., INC. a corporation until the purchase price shall have been paid in full. Upon final payment being made, the Secretary of J.E.T., INC. a corporation, shall, and by these presents is, authorized and directed to change the ownership of the above described stock on the books and records of the J.E.T., INC: a corporation, whereby the said stock no longer be registered in the name of the said John S. Shugrue, but shall be treasury stock of J. E.T. INC., a corporation,

5. Seller shall surrender the said certificates No. 3 and 4 to G. W. NICHOLSON, Attorney, who shall retain possession thereof until notified by Seller that the purchase price has been paid in full, at which time the said G. W. Nicholson, Attorney, shall deliver the said certificates to an Officer of J.E.T. INC., a corporation. Seller shall not be entitled to vote the said shares of capital stock in any stockholders meeting, unless a default occurs.

IN WITNESS WHEREOF, we have hereunto set our signatures and seals this 24 day of Oct, 1975.

John S. Shugrue (LS)  
John S. Shugrue

J.E.T., INC. a corporation  
BY James E. King (LS)  
Title President



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