

TITLE TO REAL ESTATE

paid by Pure but Pure shall have the right to make tentative selection of accounts receivable which it will take over, and within ninety (90) days from the conveyance of the actual physical assets and the tentatively selected accounts receivable to Pure, Pure shall notify Undersigned of its final selection of accounts receivable and shall deliver to Undersigned (a) cash in an amount equal to the face value of the finally selected accounts receivable, and (b) a reconveyance of those tentatively selected accounts receivable which were finally rejected, together with cash in the amount of any collections made by Pure on such rejected accounts.

An amount sufficient to constitute an ample reserve against contingent liabilities shall be deducted from the consideration to be paid by Pure, and set up under an appropriate agreement between the parties so as to provide against loss from contingent liabilities. At the time of the conveyance of such assets to Pure, the Undersigned shall agree in writing to protect and save Pure harmless for any undisclosed and contingent liabilities of Undersigned.

This option shall renew itself from year to year on the same terms and conditions as herein set forth, beginning with the expiration of the original term hereof, subject to the right in the Undersigned to terminate this option at the expiration of the original term or any renewal term by giving to Pure, at least sixty (60) days prior to the expiration of any such term, written notice of its intention so to terminate this option.

Witness the execution hereof this 25th day of July, 1941

The Undersigned:

L. L. Echols, Operating as Echols Oil Co.

BY: L. L. Echols

Attest: ✓

Witnesses: Lewis B. Smyth  
Francis Summey

Witnesses:  
T. Reynolds  
M. Ellis.

The Pure Oil Company

BY: N. H. Weber  
Vice President

Attest: R. L. Milligan  
Assistant Secretary.



Pure's Acknowledgment

State of Illinois  
County of Cook SS

Personally appeared before me T. Reynolds who, on oath, says that he saw the within named The Pure Oil Company by N. H. Weber its Vice President, and R. L. Milligan, its Assistant Secretary, sign, the within Option Agreement, and the said corporation, by said officers, seal said Option Agreement, and, as its act and deed, deliver the same, and that he with M. Ellis witnessed the execution thereof.

Sworn to before me this 18th day of Aug. 1941.

T. Reynolds

Selma L. LaRue

Witness

Notary Public. My commission expires August 11, 1942



State of South Carolina,  
County of Greenville. SS

Individual Acknowledgment

Personally appeared before me Lewis B. Smyth, and made oath that he was present and saw L. L. Echols sign, seal and as his act and deed did deliver the foregoing written instrument, and that he with Francis Summey witnessed the execution thereof.

Sworn to before me this 25th day of July, 1941.

Hugh T. Garner

Lewis B. Smyth.

Notary Public for South Carolina.



No Stamps

*Cancelled  
Dennis S. Ingleby  
1942*