

State of South Carolina,
County of Greenville.

Whereas, Peirce Van Vleck is the owner of 35 shares of preferred stock and 35 shares of common stock in Greenville Petroleum Company, a corporation of the State of South Carolina; and

Whereas, it is the desire of the said Peirce Van Vleck to dispose of his stock above mentioned and to retire from active participation in the affairs of said corporation; and

Whereas, an agreement has been entered into between the said Peirce Van Vleck and R. L. Mitchell of Spartanburg, S. C., who is also a stockholder in said corporation in an amount equal to the stock held by the said Peirce Van Vleck;

Now, therefore, this memorandum of agreement made and entered into as of May 1, 1931, between the said parties above mentioned,

Witnesseth:

First: That the said 35 shares of preferred stock and 35 shares of common stock above mentioned be transferred to W. C. Cothran, as Trustee, for Peirce Van Vleck upon the following terms and conditions:

That the said Trustee without responsibility of any kind on his part will hold the said certificates of stock in his name as Trustee until authorized to dispose of same by the said Peirce Van Vleck. A sale of the assets of the corporation is expected and in the event of sale the Trustee shall pay to the said Peirce Van Vleck from the proceeds of sale, his proportionate part of the net profits derived therefrom, based upon the percentage of the outstanding capital stock at this date. The said net profits shall be computed upon the basis of the difference between the amount received from the sale and the outstanding indebtedness against the corporation as of May 1, 1931. A statement from the Auditor made from the books of the corporation as of May 1st, shall be considered correct as the basis for this settlement.

It is agreed by and between the parties hereto that no additional stock in this corporation shall be issued without the consent of the said Peirce Van Vleck and all of the stockholders in said corporation.

In the operation of said corporation from May 1, 1931, all dividends arising therefrom shall be paid to the stockholders in an equal percentage, the dividends due upon the stock held in trust as aforesaid shall be paid to the trustee. Any interest or dividends payable upon the preferred stock shall be paid in like manner.

The said R. L. Mitchell hereby agrees to operate the Company in a careful business like manner, but there is no obligation upon him to continue operation in the event the same would prove, unprofitable, and nothing herein contained shall prevent the said R. L. Mitchell from seeking a dissolution of the corporation should the operation of same prove disastrous to him and the other stockholders.

To the faithful performance of the terms and conditions of this agreement the parties hereto bind themselves, their heirs, executors and administrators and assigns. Executed as of May 1, 1931, under the hands and seals of the parties hereto.

In the presence of
W.C. Cothran.
Frances Williams.

Peirce Van Vleck (SEAL)
R. L. Mitchell (SEAL)

State of South Carolina,
Greenville County.

Personally appeared before me W. C. Cothran and upon oath says that he saw the within named R. L. Mitchell and Peirce Van Vleck sign, seal and deliver the within agreement and that he with Frances Williams witnessed the execution thereof.

Sworn to and subscribed before me this
25th day of August 1931.

W. C. Cothran.

Frances Williams.
Notary public for S. C.

Recorded this the 25th day of August 1931 at 4:10 P. M.

END OF Doc.