Poland-Griffith Oil Co. #2043 Filed for record the 22 day of April A.D. 1946 at 3:55 o'clock P.M.

To Fee $ .50

Phillips Petroleum Co. Pearl E. Shetterly, Recorder

EWC:sd
4-2-46
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OPTION TO REPURCHASE REAL ESTATE AND IMPROVEMENTS

KNOW ALL MEN BY THESE PRESENTS: In consideration of the sale of the following described property situated in the County of Madison, State of Iowa, to wit:

North Fifty-two (52) feet and the South Eighty (80) feet of Lot Four (4) in Block Twenty-six (26) of the original town of Winterset,

undersigned hereby grants, sells and conveys to Phillips Petroleum Company the right and option to purchase the foregoing property, together with the improvements (but not equipment) thereon at time of exercise of option, such exercise of this option to be at any time within the next ten (10) years. It is understood that undersigned expects to make extensive improvements on said premises. The Purchase price in the event of the exercise of this option shall be the sum of Fifteen Hundred Dollars ($1500.00), plus sums actually expended by undersigned for the purchase of the South Eighty (80) feet of Block Twenty-six (26) and sums actually expended by undersigned on improvements less depreciation in an amount equal to three per cent (3%) of the amount of such cost of improvements, for each year or part thereof between the date hereof and the exercise of this option. This option may be exercised by Phillips - notifying undersigned in writing, and agreeing to purchase said property. Undersigned agrees that upon such notice it will prepare, execute and acknowledge proper instruments of conveyance and convey fee simple title to said property to Phillips free and clear of all liens and encumbrances of every kind and nature. All liens and conveyances shall be subject to this option and Phillips shall, upon exercise of the same, take title free and clear of all liens and conveyances of every kind and character, except tax liens which shall be discharged out of the purchase price. Provided, however, that this option is conditioned as follows: It shall not be exercised by Phillips so long as undersigned, or his successors in interest, is purchasing his entire requirements of oil and gas and other petroleum products, and other wares, goods and merchandise, for resale on said property or for resale in the territory in and around Winterset, Iowa, from Phillips Petroleum Company or its designated representatives. But in the event such entire requirements for resale shall not be purchased from Phillips Petroleum Company or its designated representatives, then this option shall be in full force and effect, and may be exercised.

IN WITNESS WHEREOF, undersigned has executed this agreement on this 22nd day of April, 1946.

Poland-Griffith Oil Co
Paul L. Griffith

STATE OF IOWA }
COUNTY OF MADISON } SS.

On this 22 day of April, A.D. 1946, before me, a Clerk District Court, personally appeared Paul L. Griffith, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Rex V Johnson
Clerk District Court in and for Madison County,
State of Iowa

(District Court Seal)
My commission expires:
Jan 2 1947

COMPARED