

A G R E E M E N T

THIS AGREEMENT made and entered into by and between
R. S. Manley and P. A. Ducoing Sr

W I T N E S S E T H :

For and in consideration of the mutual benefits and for
other valuable consideration, R. S. Manley and P. A. Ducoing Sr
do hereby agree as follows:

FIRST, R. S. Manley agrees that he will not, at any time,
sell his stock in the Texas Creosoting Company without first
giving P. A. Ducoing Sr an opportunity of including his stock
in such sale; and that the said P. A. Ducoing Sr
shall have ten (10) days from receipt of notice thereof within
which to avail himself of said opportunity, and

SECOND, P. A. Ducoing Sr agrees, on his part, that he
will not sell all or any part of his stock in the said Texas Creos-
oting Company until he has first offered the same to said R. S.
Manley in writing at prices and on terms equal to those offered to
any other party, the said R. S. Manley to have ten (10) days from
receipt of said offer to avail himself thereof.

Should either of the parties hereto cease to be stock-
holders in the said Texas Creosoting Company in accordance with the
terms of this contract, then the contract shall be null and void,
and of no effect, but until so terminated shall remain in full force.

IN WITNESS WHEREOF we have hereunto affixed our hand and
seal in the presence of the undersigned competent witnesses at
Orange and New Orleans^{La} States of Texas & Louisiana ^{Respectively} this the
5th day of January 1924

WITNESSES:

Jamie L. Phillips

A. Ducoing

R. S. Manley

P. A. Ducoing Sr.