

THIS INSTRUMENT PREPARED BY
KEVIN A. BAILEY
MERAMEC SPECIALTY COMPANY
P.O. BOX 1150
WEST MEMPHIS, AR 72303
501-785-1753

BOOK 72 PAGE 113
STATE MS. DESOTO CO.
JUN 19 11 18 AM '96
BK 7a PG 113
W.E. DAVIS CH. CLK.

FIRST REFUSAL AGREEMENT

For the sum of \$100.00, the receipt of which is hereby acknowledged, Owner hereby grants to Meramec Specialty Company the exclusive right of first refusal to purchase all or any part of the property owned by them described in Exhibit "A" attached hereto and made a part hereof.

The terms and conditions of this agreement are as follows:

If at some date or dates in the future, Owner receives a bonafide offer or offers to purchase any part of or all of the property owned by Owner and described in Exhibit "A" which Owner desires to accept, Owner agrees to give written notice to Meramec Specialty Company by certified mail of the price, terms, and conditions and name of the party making said acceptable offer, along with a copy of said offer and a copy of Owner's acceptance conditioned only upon this refusal. Meramec Specialty Company shall have 30 days after receipt of such notification to notify the Owner by certified mail of its intention to exercise its right of first refusal to purchase the property under the same terms and conditions of the acceptable offer. In the event Meramec Specialty Company fails to notify the Owner within 30 days after receipt of notification, Owner shall be free to accept the original offer but under no condition will any sale be made for less or under different conditions than were stated in the notification to Meramec Specialty Company.

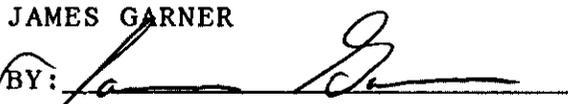
This agreement shall remain in full force and effect through January 10, 2006, provided payment of \$100.00 is made to Owner on or before June 15 of each year. The receipt of the first payment is hereby acknowledged.

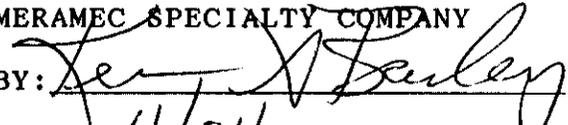
It is understood between the parties that Meramec Specialty Company shall have no right to enter or make use of said property under this agreement except for that portion of the property leased to Meramec Specialty Company under the Lease Agreement dated March 14, 1996.

This agreement shall run with the land and bind and inure to the benefit of the parties, their heirs, successors and assigns.

JAMES GARNER

MERAMEC SPECIALTY COMPANY

BY: 
DATE: 4 - 24, 1996

BY: 
DATE: 4/24, 1996

ACKNOWLEDGMENT ATTACHED

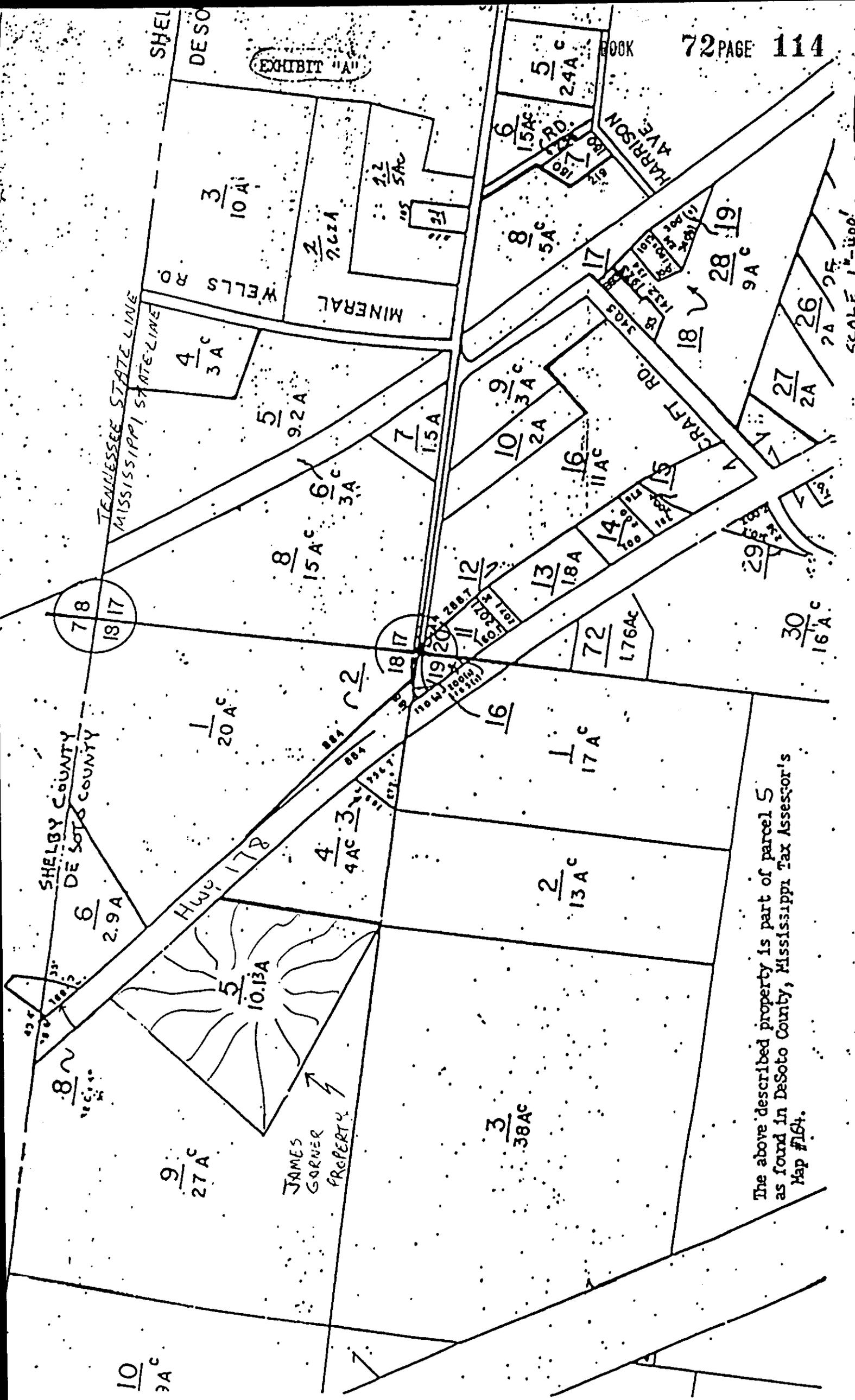


EXHIBIT "A"

MISSISSIPPI STATE LINE

SHELBY COUNTY

DE SOTO COUNTY

WELLS RD.

MINERAL

HARRISON AVE.

CRAFT RD.

JAMES GARNER PROPERTY

The above described property is part of parcel 5 as found in DeSoto County, Mississippi Tax Assessor's Map #164.

SCALE 1"=400'

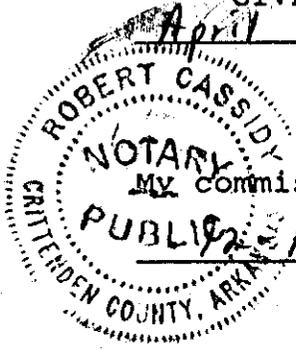
STATE OF ARKANSAS

COUNTY OF CRITTENDEN

I, the undersigned authority, in and for said County and State, hereby certify that James GARNER, whose name is signed to the foregoing lease, and who is known to me, acknowledged before me on this day that, being informed of the contents of this lease, executed the same voluntarily on the day the same bears date.

GIVEN under my hand and seal this 24 day of April, 1996.

Robert Cassidy
Notary Public



My commission Expires:

1-99

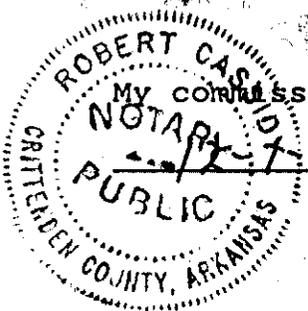
STATE OF ARKANSAS

COUNTY OF CRITTENDEN

I, the undersigned authority, in and for said County and State, hereby certify that Kevin A. Bailey, whose name as General Manager of Meramec Specialty Company, a corporation, is signed to the foregoing lease, and who is known to me, acknowledged before me on this day that, being informed of the contents of this lease, executed the same voluntarily on the day the same bears date.

GIVEN under my hand and seal this 24 day of April, 1996.

Robert Cassidy
Notary Public



My commission Expires:

1-99