

STATE OF ALABAMA,

LIMESTONE COUNTY.

KNOW ALL MEN BY THESE PRESENTS, THAT, R. H. Walker of Athens, Alabama, party of the first part and the present owner of the Limestone Democrat, a weekly newspaper published in Limestone County, Alabama, desires to be relieved of the duties and responsibilities of operating and running said newspaper and also desires to sell said newspaper and his son, R. H. Walker, Jr., party of the second part, desires to take over the running and operation of said newspaper and also desires to buy said newspaper and said parties hereby mutually agree as follows:

1. Party of the second part shall immediately take over and assume the general operation, management and control of the newspaper.
2. In the control and operation of said newspaper, party of the second part shall collect all revenue and income from the operation of said newspaper which said income shall be disbursed and paid out as follows:
 - (a) A weekly salary to party of the second part in the sum of \$ 35.00
 - (b) A weekly salary to Mrs. R. H. Walker, Jr. in the sum of \$ 10.00
 - (c) Rent
 - (d) All other salaries to employees
 - (e) Maintenance, supplies, etc.
 - (f) Interest on business indebtedness against the newspaper
 - (g) Monthly installment payments to HOLL on mortgage executed by party of the first part \$61.52.
 - (h) Insurance premiums on life insurance of party of the first part \$63.70.
 - (i) Monthly amount due party of the first part in the sum of \$125.00.
 - (The above salaries provided for party of the second part and his wife are to remain the amount now fixed so long as they live in the home of the party of the first part but, in the event party of the second part and his wife move out of the home of party of the first part, then, in that event, the weekly salary for party of the second part shall be \$50.00 and the weekly salary for his wife shall be \$ 10.00)
 - (j) After the payment of the amounts stipulated above, any remaining balance shall be applied as a payment on the principal of the mortgage debt against the property for the purpose of retiring the mortgage against the property.
3. Party of the first part agrees to sell to party of the second part and party of the second part agrees to buy from party of the first part the above described newspaper at and for the sum of \$17,500.00, free from incumbrances, with

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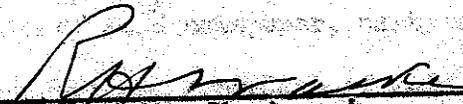
1. Party of the second part shall immediately take over and assume the general operation, management and control of the newspaper.
2. In the control and operation of said newspaper, party of the second part shall collect all revenue and income from the operation of said newspaper which said income shall be disbursed and paid out as follows:
 - (a) A weekly salary to party of the second part in the sum of \$ 35.00
 - (b) A weekly salary to Mrs. R. H. Walker, Jr. in the sum of \$ 10.00
 - (c) Rent
 - (d) All other salaries to employees
 - (e) Maintenance, supplies, etc.
 - (f) Interest on business indebtedness against the newspaper
 - (g) Monthly installment payments to HOLC on mortgage executed by party of the first part \$61.52.
 - (h) Insurance premiums on life insurance of party of the first part \$63.70.
 - (i) Monthly amount due party of the first part in the sum of \$125.00.
 - (The above salaries provided for party of the second part and his wife are to remain the amount now fixed so long as they live in the home of the party of the first part but, in the event party of the second part and his wife move out of the home of party of the first part, then, in that event, the weekly salary for party of the second part shall be \$50.00 and the weekly salary for his wife shall be \$ 10.00)
 - (j) After the payment of the amounts stipulated above, any remaining balance shall be applied as a payment on the principal of the mortgage debt against the property for the purpose of retiring the mortgage against the property.
3. Party of the first part agrees to sell to party of the second part and party of the second part agrees to buy from party of the first part the above described newspaper at and for the sum of \$17,500.00, free from incumbrances, with

the stipulation that the Contract of Sale and Purchase shall be consummated within 12 months from this date and with the further stipulation that all payments hereafter made on the principal of the mortgage debt against the newspaper shall be taken and considered a part of the purchase money from which party of the second part shall be entitled to credit.

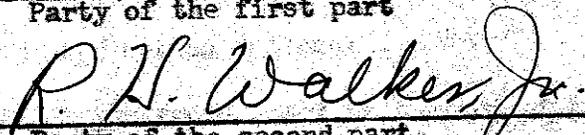
This Agreement to sell and to buy shall bind the parties hereto, their heirs, representatives and assigns.

4. As a part of this mutual Agreement between the parties hereto, it is to the exclusion of continued or repeated drunkenness expressly stipulated that party of the second part shall remain sober and in the event this provision should be violated ~~in any manner whatsoever of this contract~~ then, in that event, this Contract shall become null and void.

Given under our hands and seal, in duplicate, this the 31 day of July, 1947.



Party of the first part (SEAL)



Party of the second part (SEAL)