

COMPARED

of Delaware (hereinafter called "Vendor") of the one part, and the Skelly Oil Company, a corporation organized under the laws of the State of Delaware (hereinafter called the Vendee) of the other part, WITNESSETH:

That the Vendor hereby agrees to sell to the Vendee and the Vendee agrees to purchase from the Vendor, the following railroad equipment and rolling stock to be built by the Vendor, to-wit-

Fifty (50) 8,050 gallon capacity steel underframe tank cars, subject to inspection and approval by said Vendee or its authorized agents at the works of said Vendor, at Masury in the State of Ohio and lettered "Skelly Oil Company, Tulsa, Okla." and numbered S.K.T.X 2231 to S.K.T.X.2280, both inclusive, and also marked as hereinafter provided "Standard Tank Car Company," Owner".

The said tank cars are to be delivered to the Vendee at the works of the Vendor above referred to on or before the first pay-off July next, subject to delays on account of accidents, labor strikes, fires or any other cause beyond the control of said Vendor, and for which said Vendor shall not in any manner or to any extent be liable. Said purchase and sale is made upon the following terms and conditions, to wit:

1. The Vendee shall have the right to inspect said cars when completed and for that purpose the Vendor shall notify the Vendee in writing of the fact of such completion of any of said cars and within ten (10) days thereafter the Vendee shall send an inspector to said works for the purpose of inspecting the same. Unless the same are so inspected within said ten (10) days from the giving of said notice, or if inspected the same shall be condemned by said inspector within three days after inspection by notice in writing specifying the defects therein, the said cars shall be considered to be accepted.

2. The purchase price of said cars shall be paid as follows:

A Cash payment of Thirty One Thousand Seven Hundred Eighteen and 75/100 (\$31,718.75) Dollars in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, upon execution hereof, which said cash payment shall be made by sight draft by said Vendor on said Vendee, or on such party or parties as may be designated and agreed upon by said Vendor and said Vendee; and in addition to said cash payment, and upon execution hereof, said Vendee agrees to execute and deliver its negotiable promissory notes to said Vendor payable to the order of said Vendor, each of said notes, for the sum of Two Thousand Nine Hundred Forty-two and 85/100 (\$2,942.85) Dollars, and payable in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, bearing date of average delivery of said cars and payable upon the corresponding day of each month thereafter for the whole of the purchase price as herein stipulated and provided, in excess of said cash payment, the total sum of said notes being One Hundred Five Thousand Nine Hundred Forty-two and 60/100 (\$105,942.60) Dollars.

3. It is hereby expressly stipulated and agreed that the title to and ownership of said cars and property shall be and remain in the Vendor, its successors and assigns, until all the purchase money for said cars has been fully paid and all the obligations herein imposed upon the Vendee have been fully discharged, notwithstanding the delivery or the possession of said cars and equipment or any part thereof, and that until such payment and fulfillment of said obligations, not title thereto shall pass to or vest in the Vendee, and the Vendee covenants and agrees to do all things necessary to perfect and maintain such retention of title in the Vendor.

4. In case default be made in the payment as and when due of any one or more of said notes, or in case of default by said Vendee, its successors or assigns, in the discharge of any obligation herein upon it imposed, the right of the Vendee to the possession of