

and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth;

Witness my hand and official seal insaid County the day and date first above written
My commission expires June 13- 1925 (seal) James H. Elliott Notary Public
Filed for record in Tulsa, Tulsa County, Oklahoma. December 29th, 1924 at 3:00 O'Clock P. M.
and recorded in Book 489, Page 550,
By- Brady Brown Deputy (seal) O. G. Weaver County Clerk,

#275157 EC OPTION AGREEMENT;

THIS AGREEMENT, made and entered into this 27th day of December, 1924. by and between Guy Hall and W. O. Hall of Red Fork, Oklahoma, doing business as the Red Fork, Telephone Company, parties of the first part, and Southwestern Telephone Company, a Missouri Corporation party of the second part, WITNESSETH;

The parties of the first part for and in consideration of the sum of One Dollar (\$1.00 and other valuable considerations, receipt whereof is hereby acknowledged, do hereby give to the party of the second part an option for the term of five (5) years to purchase the whole of the telephone property known as the Red Fork Telephone exchange located at Red Fork, Oklahoma. and all property connected therewith, for such reasonable cash value as said property shall be worth at the time this option is exercised by party of the second part. The property upon which this Option is given includes both the present existing property and such additional property as may be added thereto between the date of this option and the date the same may be exercised by the party of the second part, and is the same property more particularly described in a mortgage dated the 27th day of December, 1924, by and between the parties of the first part as mortgagors and party of the second part as mortgagee,

The words "reasonable cash value" are used in this agreement in the sense of the cost of the reproduction now less existing deterioration of the property covered by this agreement, and it is understood and agreed that in no event shall the price to be paid by party of the second part, for said property exceed the reproduction cost new of the same less existing deterioration,

Party of the second part may exercise this option by delivery of notice in writing of its intention so to do to parties of the first part or either of them at any time within five (5) years from the date of this option, Within a reasonable time after the delivery of said notice, the parties hereto shall agree upon such reasonable cash value of said property. And in the event the parties hereto are unable to agree upon such reasonable cash value of said property, then such reasonable cash value of said property shall be determined by a board of arbitrators consisting of three members, one of whom shall be selected by each of the parties hereto and the third by the two so selected. If after ten (10) days' notice of the parties hereto to the other to name an arbitrator no arbitrator is named by such party so requested, then in that event the Chairman of the Oklahoma Corporation Commission shall name such arbitrator for such party so failing to name an arbitrator,

In the event arbitration is resorted to as provided herein, the parties hereto agree to abide by and to accept as binding upon them such reasonable cash value fixed by said board of arbitrators as herein provided for,

UPON THE FIXING OF SUCH REASONABLE CASH VALUE FOR SAID PROPERTY EITHER BY agreement between the parties hereto or by arbitration as herein provided, second party shall have ten (10) days time thereafter in which to pay the purchase price so fixed, It is understood and agreed that any part of the principal or interest remaining unpaid on said mortgage at said time shall be credited by parties of the first part on the purchase price and that only the remainder of said purchase price after such credits shall be paid in cash. Parties of the first part will