

SUMMONS AND COMPLAINT

Baldwin Times

THE STATE OF ALABAMA,

BALDWIN COUNTY

CIRCUIT COURT, BALDWIN COUNTY

No. 3879

Sept. TERM, 19 56

TO ANY SHERIFF OF THE STATE OF ALABAMA:

You Are Hereby Commanded to Summon IVON PETERSEN, WALTER E. PETERSEN, JR., WILLIARD PETERSEN, PERRY W. MADER and HORACE KENNEDY,

to appear and plead, answer or demur, within thirty days from the service hereof, to the complaint filed in the Circuit Court of Baldwin County, State of Alabama, at Bay Minette, against IVON PETERSEN, WALTER E. PETERSEN, JR., WILLIARD PETERSEN, PERRY W. MADER and HORACE KENNEDY, Defendant

by HILLIARD P. JENKINS, ind., and on behalf of ALABAMA RESEARCH CHEMISTS, INC. A CORPORATION, Plaintiff.....

Witness my hand this 25th. day of September 19 56

Alice F. [Signature], Clerk

THE STATE OF ALABAMA
BALDWIN COUNTY

CIRCUIT COURT

WILLIAM P. JAMES, IND. & on behalf

OF ALABAMA MERCHANTS, INC.
Plaintiffs

vs.

WAS ... ET AL.

Defendants

SUMMONS and COMPLAINT

Filed Sept. 25, 1950

Allen J. Smith, Clerk

DIASON & STONE

Plaintiff's Attorney

Defendant's Attorney

Defendant lives at

RECEIVED IN OFFICE

_____, 19.....

_____, Sheriff

I have executed this summons

this _____, 19.....

by leaving a copy with

_____, Sheriff

_____, Deputy Sheriff

HILLIARD P. JENKINS,
individually, and on behalf
of ALABAMA RESEARCH CHEMISTS,
INC., a corporation,

Complainant,

vs.

IVON PETERSEN, WALTER E.
PETERSEN, JR., WILLARD
PETERSEN, PERRY W. MADER
and HORACE KENNEDY,

Respondents.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA

IN EQUITY

TO THE HONORABLE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA, IN EQUITY
AND TO THE HONORABLE HUBERT M. HALL, JUDGE THEREOF:

Comes your Complainant, Hilliard P. Jenkins, individually
and on behalf of Alabama Research Chemist, Inc. a corporation, and
respectfully represents and shows unto Your Honor and unto this Hon-
orable Court as follows:

FIRST:

That he is over the age of twenty-one years and a resident
citizen of Baldwin County, Alabama, residing at Loxley, Alabama.
That he is a stockholder of Alabama Research Chemist, Inc., a corpor-
ation organized and existing under the laws of the State of Alabama,
being the owner of fifty shares of the capital stock of said corpora-
tion as evidenced by certificates numbered four and five for forty-
eight and three-fourths and one and one-fourth shares respectively.
That your Complainant is informed and believes and upon such infor-
mation and belief alleges that each of the Respondents, except Horace
Kennedy, is the owner of one or more shares of the remaining capital
stock of said corporation or an aggregate of 50 additional shares.
That Walter E. Petersen, Jr., and Ivon Petersen are residents of
Baldwin County, Alabama, residing at Loxley, Alabama. Your Complai-
nant is informed and believes and upon such information and belief
alleges that the Respondents Willard Petersen and Perry W. Mader are
non-residents of the State of Alabama and the Complainant is unable
to ascertain and determine their residences or addresses after hav-
ing made a dilligent search and inquiry to do so. That Horace Kennedy
is over the age of twenty-one years and a resident of Summerdale,
Baldwin County, Alabama. That all of the Respondents are of sound
mind.

SECOND:

That Alabama Research Chemists, Inc., a corporation was incorporated on June 11, 1953, and that the original incorporators were your Complainant, Walter E. Petersen, Jr., Perry Mader and C. LeNoir Thompson. That the Complainant is informed and believes and upon such information and belief alleges that the Respondents Ivon Petersen and Willard Petersen have acquired a number of shares of stock in said corporation and were elected to offices in said corporation but the Complainant has been unable to ascertain the extent of the holding of said Respondents or what offices they now hold in said corporation. That said corporation was formed in accordance with a contract or agreement made and entered into on June 2, 1953, by and between your Complainant and the Respondents, Perry W. Mader and Walter E. Petersen, Jr., and C. LeNoir Thompson, a copy of which contract and agreement is attached hereto and marked "Exhibit A" and by reference made a part thereof.

THIRD:

That although your Complainant has complied in all respects with the agreement which is attached hereto and marked "Exhibit A" by fully complying with his subscription to said capital stock in said corporation that the said Perry W. Mader and Walter E. Petersen, Jr., have failed and refused to comply with said agreement. That no effort has ever been made by said Walter E. Petersen, Jr., and Perry W. Mader and that said Respondents agreed to convey real property and assign a chemical formula for the manufacture of liquid fertilizer to said corporation, respectively, in consideration of the issuance to them of stock in said corporation.

FOURTH:

That the said corporation adopted By-laws on December 24, 1953, a copy of which is attached hereto and marked "Exhibit B" and by reference made a part hereof, as though expressly set forth herein but your Complainant has not received any notice of any special or regular meeting of the stockholders or directors of said corporation for more than one year next preceding the filing of this Bill of Complaint. That your Complainant is informed and believes and upon such information and belief alleges that the officers and directors

of said corporation other than your Complainant, have attempted to transfer, assign or convey unto Horace Kennedy of Summerdale, Alabama, all of the assets of said corporation including all fixtures, equipment, personal property, etc., and that such assets consist of the entire property of said corporation. That your Complainant has received no notice of any meeting to consider such a sale or conveyance as required by law and such sale or conveyance is void in that the same has not been ratified subsequent to authorization by the board of directors by a vote of the holders of four-fifths in value of the capital stock of such corporation at a stockholders meeting called to consider the matter.

FIFTH:

That at the Spring Session, 1956, of the Circuit Court of Baldwin County, Alabama, a judgment was rendered by said court in favor of said corporation against your Complainant on account due by your Complainant to said corporation and that execution has issued thereon and is now in the hands of Honorable Taylor Wilkins, sheriff of Baldwin County, Alabama. That said judgment constitutes part of the assets of said corporation and the same is a lien on the stock of your Complainant to the extent of said judgment.

SIXTH:

That your Complainant has never received an audit, accounting, balance sheet or other such report from such corporation and he does not know the present financial status of said corporation but he is informed and believes and upon such information and belief alleges that the books of said corporation are in the custody and control of the Respondent, Walter E. Petersen, Jr.

PRAYER FOR PROCESS

The premises considered, your Complainant respectfully prays that each of the Respondents herein named be made parties to this cause by the usual writ of process and that they be required to plead, answer or demur to this complaint with the time prescribed by law.

PRAYER FOR RELIEF

Your Complainant further prays that this Honorable Court will, upon the filing of this Bill of Complaint, enter an order or

decree staying the execution of the judgment against him herein referred to until a final determination and settlement of the matters herein complained of. That upon such final hearing of this cause or at such time as the court deems necessary to a full and adequate consideration of the matters herein alleged, that this Honorable Court will enter an order or decree awarding to the Complainant and to Alabama Research Chemists, Inc., a corporation, the following relief:

1. Requiring the Respondent W. E. Petersen, Jr., to specifically perform his subscription agreement by the execution and delivery to said corporation of a good and sufficient deed of conveyance to the lands which he agreed to convey to said corporation for consideration of the issuance to him of the stock which he now holds in said corporation and upon the failure to do so that the Register of this court be ordered to make such conveyance.
2. Requiring the Respondent Perry W. Mader to surrender, turn over or deliver to said corporation the chemical formula hereinabove referred to and to specifically perform his subscription agreement.
3. Requiring the Respondent, Walter E. Petersen, Jr., to permit and allow your Complainant and a disinterested accountant to examine and audit the books of said corporation and upon the failure to do so require said Respondent to produce said books and records in this court for such examination and audit.
4. Declaring the purported conveyance of all of the assets of said corporation to the said Horace Kennedy void and of no force or effect and requiring the said Horace Kennedy to surrender such assets to an authorized agent of said corporation.

And your Complainant prays for such other further relief as in the premises will be meet and proper and he does hereby offer to do equity between himself, the corporation and the Respondents.

Respectfully Submitted,

CHASON & STONE

Malcolm G. Stone

IN EQUITY

BUTKIN COUNTY, ALABAMA

IN THE CIRCUIT COURT OF

Respondents:

HORACE KENNEDY,
 PETERSEN, PERRY W. MADER SR,
 PETERSEN, JR., ALTHARD
 LLOYD PETERSEN, WALTER E.

vs.

Complainant:

ALABAMA RESEARCH CHEMISTS
 INC., a corporation,
 INGVALDSON, and on behalf
 HILFARD P. JENKINS,

 BY: *****

EXHIBIT A

Be it hereby and hereinafter agreed between the parties to this instrument that desiring to establish a business for the purpose of manufacturing fertilizer in liquid form that they do by these presents agree to form a Corporation whereby the stock shall be of no par value and non assessable, and that said original incorporators shall be Perry W. Mader, Walter E. Petersen, Jr and Williard Jenkins.

That it is further agreed between the parties hereto that the said Corporation shall be named, "Ala Research Chemists, Inc., and shall engage in the manufacturing of liquid fertilizer in Baldwin County, with present operation to be started at Lexley, Alabama; That it is further agreed between the parties, stock shall be issued to Perry W. Mader in the amount of 33 1/3 per cent of the total issued, for and in consideration that he furnish, to be placed in escrow in a formula consisting of trace and micro elements Baldwin County Bank and to be used as needed by him for the Corporation during his life time and by the Corporation for its agents or employees should the said Perry W. Mader fail or refuse to use the said formula as required by the Corporation during his life time or in the event of his death.

It is further agreed that of the total stock to be issued the said Walter E. Petersen, Jr., agrees to purchase 15% of said total stock at a price of \$5,000.00 which sum the said Walter E. Petersen Jr. agrees to pay into the treasury within a reasonable time, the said sum of \$5,000.00 in cash or the discretion of the Board of Directors property and labor to the amount of \$5,000.00; that C. LeMoir Thompson agrees to purchase 20% of said total issue of stock giving as payment in full for said stock organizational services as attorney less \$50.00 to be paid in money, and Williard Jenkins agrees to purchase 15% of said total stock for the sum of \$5,000.00, which sum he agrees to pay over to the said Walter E. Petersen, Jr to be acknowledged by the said Walter E. Petersen, Jr, individually until the Charter has been prepared as treasurer of the Corporation.

That said stock issued to the Corporation shall be non assessable stock; It is further agreed that the said Perry W. Mader shall be elected President of the Corporation, that the said Walter E. Petersen, Jr., shall be elected Secretary-Treasurer of the Corporation and that the said C. LeMoir Thompson shall be elected Vice-President and General Counsel of the Corporation. That the/aforsaid shall be named original stockholders

as directors in the Corporate Organization and that said directors will hold an annual directors and stockholders meeting preceding the annual report to the stockholder.

It is further agreed that there shall be included in the Corporation a provision that the stockholders shall be entitled to purchase services and material for sale by the Corporation at cost plus 10% for their own use but under no circumstances for resale.

It is further agreed that there shall be included among the by-law of the Corporation Charter that the corporation stock not subscribed of the organization of sums shall remain in the treasury delaying its pro rata share of said profits, that may accrue, which money will be available for expansion or expenditures of corporation benefits; but should said stock be offered for sale it shall be first offered to the stock-holders.

Witness our hands and seals this 2nd day of June, 1953.

/s/ Ferry M. Rader

/s/ Walter E. Peterson, Jr.

/s/ Willard P. Jenkins

/s/ G. Leloir Thompson

EXHIBIT B

BY-LAWS

ALABAMA BURNING OILS, INC.

ARTICLE I: The affairs of this corporation shall be managed by a board of three directors, who shall be elected by the stockholders at the regular annual meeting, who shall hold office for one year, and until their successors are elected.

ARTICLE II: The directors shall elect one of their number President and shall also elect a Vice-President, a Secretary and Treasurer, and fix their salaries; the office of the Secretary and Treasurer may be combined into one office or may be separate, at the pleasure of the directors. Said directors shall appoint all other officers, agents and servants of the corporation, and fix their salaries, with the consent and approval of the directors. Vacancies on the board of directors may be filled by election by the remaining members of the board, at any regular or special meeting.

ARTICLE III: The Secretary-Treasurer shall preside at all stockholders' and directors' meetings. He may, and upon the demand of any stockholder or director, shall call special meetings of the stockholders or directors.

ARTICLE IV: The President shall, in case of the absence or disability of the Secretary-Treasurer, perform the duties of the Secretary-Treasurer.

ARTICLE V: The Treasurer shall have custody of all of the monies and securities of the corporation. He shall keep regular books. All monies of the corporation shall be deposited in such depositories as shall be selected by the directors. Checks may be signed by the Secretary-Treasurer or by the President or as the directors may authorize. In addition the Treasurer shall keep the books of account.

ARTICLE VI: The secretary shall keep the records of the corporation. He shall have the custody of the seal of the corporation. He shall issue, sign and seal all certificates of stock, which certificates must also be signed by the President. In addition, the Secretary shall perform all other duties usually pertaining to this office.

ARTICLE VII: Regular meetings of the directors shall be held at such time and place as the directors may determine. No notice to the directors of such regular meeting shall be required, and it shall be the duty of each director to attend the same without notice. The majority of the board of directors shall constitute a quorum.

ARTICLE VIII: Special meetings of the directors may be called by the Secretary-Treasurer upon one day's notice, or such special meeting may be held at any time by unanimous consent of the directors.

ARTICLE IX: The Secretary shall, at least ten days prior to each annual meeting, give each stockholder of the corporation written notice of the meeting by mailing to each stockholder, at his or her known last address, notice of the time and place of such meeting. Special meetings of the stockholders may be called upon the call of the Secretary-Treasurer on ten days' notice, mailed to each stockholder at his or her last known address, or such special meeting may be held at any time by unanimous consent.

ARTICLE X: At all meetings of the stockholders, regular or special, a majority of the stock shall constitute a quorum. A majority of a quorum may decide any question coming before the meeting.

ARTICLE XI: At all stockholders' meeting each stockholder shall be entitled to one vote for each share of stock held by him except as otherwise provided in the articles of incorporation. Each stockholder may vote either in person or by written proxy.

By-laws of Alabama Research Chemicals, Inc.

ARTICLE XIII: No conveyance of any real estate owned by the corporation, and no assignment of any leasehold interest owned by the corporation and no sale of any real property owned by the corporation and no lease of real estate shall be made, unless authorized by the directors of the corporation at a regular meeting of the board of directors, or at a special meeting, of which special meeting all of the directors have had special notices specifying the proposed sale or lease, and all conveyances or bills of sale and leases, executed pursuant to the authority of the board of directors of real or personal property, shall be signed by the President, Vice-President, and Secretary-Treasurer of said corporation.

ARTICLE XIII: The corporation shall have a lien upon each share of stock for any indebtedness due it, from the holder thereof; stock of the corporation may be transferred upon the books of the corporation only and upon the surrender of all outstanding certificates for such stock.

ARTICLE XIV: Should either Walter E. Petersen, Jr. and/or Ivan Petersen desire to sell any of his or their stock in said corporation, said stock shall first be offered to the other stockholders of the Petersen family. Should the other stockholders of the Petersen family desire not to buy said stock, then it must be offered to the stockholders in the Jenkins family, for a period of ninety (90) days, as set out below. Likewise, should Willard F. Jenkins desire to sell any of his stock in said corporation, said stock shall first be offered to the Jenkins family. Should the Jenkins family desire not to buy said stock, the said stock must be offered to the stockholders in the Petersen family, the said Walter E. Petersen, Jr. and Ivan Petersen in equal portions for a period of ninety (90) days, as set out below. When the other stockholders of the other family does not desire to buy the stock which is offered for sale by the other family, said stock shall be offered for a period of ninety (90) days to the stockholders of the other family in equal and pro-rata shares in accordance with the holdings of the stockholders of the other family at that time, on the books of said stock. In the event that the various stockholders cannot reach an agreement as to the value of the accounts receivable, the stockholder or stockholders offering his or their stock for sale shall appoint one arbitrator, and the remaining stockholder or stockholders shall appoint another arbitrator, and these two arbitrators shall appoint another arbitrator, and the said three arbitrators, the Secretary of said corporation and the Treasurer of said corporation, shall determine the value of the accounts receivable.

ARTICLE XV: The members of this corporation shall consist of a circle, which shall be known as "Alabama Research Chemicals, Inc., Bayley, Alabama."

Dated at Bayley, Alabama, this the 24th day of December, 1953.

ALABAMA RESEARCH CHEMICALS, INC.
BY:

s/s Ivan Petersen
President - Director

s/s Willard F. Jenkins
Vice-President - Director

s/s Walter E. Petersen, Jr.
Secretary-Treasurer - Director

Walter E. Petersen, Jr.
Ivan Petersen

383
P.C.C.

Perry W. Mader
deceased

3879

HILLIARD P. JENKINS,
individually, and on behalf
of ALABAMA RESEARCH CHEMISTS,
INC., a corporation,

Complainant,

vs.

IVON PETERSEN, WALTER E.
PETERSEN, JR., WILLARD
PETERSEN, PERRY W. MADER
and HORACE KENNEDY,

Respondents.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN EQUITY

SUMMONS AND COMPLAINT

FILED

SEP 25 1956

ALICE L. DUCK, Register

SUMMONS AND COMPLAINT

Baldwin Times

THE STATE OF ALABAMA,

CIRCUIT COURT, BALDWIN COUNTY

BALDWIN COUNTY

No. 2479

TERM, 1956

TO ANY SHERIFF OF THE STATE OF ALABAMA:

You Are Hereby Commanded to Summon IVON PETERSON, WALTER E. PETERSON, JR., WILLIAM PETERSON, FERRY W. RIDER and HORACE RENNERT,

to appear and plead, answer or demur, within thirty days from the service hereof, to the complaint filed in the Circuit Court of Baldwin County, State of Alabama, at Bay Minette, against IVON PETERSON, WALTER E. PETERSON, JR., WILLIAM PETERSON, FERRY W. RIDER and HORACE RENNERT, Defendant

by WILLIAM F. JENKINS, Inc., and on behalf of ALABAMA MERCHANT CEMENTS, INC. A CORPORATION, Plaintiff

Witness my hand this 25th day of September 1956

Alice J. Hurd, Clerk

THE STATE OF ALABAMA
BALDWIN COUNTY

CIRCUIT COURT

HILLIARD P. JENKINS, IND. & on behalf

of ALABAMA RESEARCH CHEMISTS, INC.

Plaintiffs

vs.

IVON PETERSEN, ET AL

Defendants

SUMMONS and COMPLAINT

Filed Sept. 25, 1956

Alice J. Duck, Clerk

CHASON & STONE

Plaintiff's Attorney

Defendant's Attorney

Defendant lives at

RECEIVED IN OFFICE

, 19

, Sheriff

I have executed this summons

this, 19

by leaving a copy with

Sheriff

Deputy Sheriff

HILLIARD P. JENKINS,
individually, and on behalf
of ALABAMA RESEARCH CHEMISTS,
INC., a corporation,

Complainant,

vs.

IVON PETERSEN, WALTER E.
PETERSEN, JR., WILLARD
PETERSEN, PERRY W. MADER
and HORACE KENNEDY,

Respondents.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN EQUITY

TO THE HONORABLE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA, IN EQUITY
AND TO THE HONORABLE HUBERT M. HALL, JUDGE THEREOF:

Comes your Complainant, Hilliard P. Jenkins, individually
and on behalf of Alabama Research Chemist, Inc. a corporation, and
respectfully represents and shows unto Your Honor and unto this Hon-
orable Court as follows:

FIRST:

That he is over the age of twenty-one years and a resident
citizen of Baldwin County, Alabama, residing at Loxley, Alabama.
That he is a stockholder of Alabama Research Chemist, Inc., a corpor-
ation organized and existing under the laws of the State of Alabama,
being the owner of fifty shares of the capital stock of said corpora-
tion as evidenced by certificates numbered four and five for forty-
eight and three-fourths and one and one-fourth shares respectively.
That your Complainant is informed and believes and upon such infor-
mation and belief alleges that each of the Respondents, except Horace
Kennedy, is the owner of one or more shares of the remaining capital
stock of said corporation or an aggregate of 50 additional shares.
That Walter E. Petersen, Jr., and Ivon Petersen are residents of
Baldwin County, Alabama, residing at Loxley, Alabama. Your Complai-
nant is informed and believes and upon such information and belief
alleges that the Respondents Willard Petersen and Perry W. Mader are
non-residents of the State of Alabama and the Complainant is unable
to ascertain and determine their residences or addresses after hav-
ing made a dilligent search and inquiry to do so. That Horace Kennedy
is over the age of twenty-one years and a resident of Summerdale,
Baldwin County, Alabama. That all of the Respondents are of sound
mind.

SECOND:

That Alabama Research Chemists, Inc., a corporation was incorporated on June 11, 1953, and that the original incorporators were your Complainant, Walter E. Petersen, Jr., Perry Mader and C. LeNoir Thompson. That the Complainant is informed and believes and upon such information and belief alleges that the Respondents Ivon Petersen and Willard Petersen have acquired a number of shares of stock in said corporation and were elected to offices in said corporation but the Complainant has been unable to ascertain the extent of the holding of said Respondents or what offices they now hold in said corporation. That said corporation was formed in accordance with a contract or agreement made and entered into on June 2, 1953, by and between your Complainant and the Respondents, Perry W. Mader and Walter E. Petersen, Jr., and C. LeNoir Thompson, a copy of which contract and agreement is attached hereto and marked "Exhibit A" and by reference made a part thereof.

THIRD:

That although your Complainant has complied in all respects with the agreement which is attached hereto and marked "Exhibit A" by fully complying with his subscription to said capital stock in said corporation that the said Perry W. Mader and Walter E. Petersen, Jr., have failed and refused to comply with said agreement. That no effort has ever been made by said Walter E. Petersen, Jr., and Perry W. Mader and that said Respondents agreed to convey real property and assign a chemical formula for the manufacture of liquid fertilizer to said corporation, respectively, in consideration of the issuance to them of stock in said corporation.

FOURTH:

That the said corporation adopted By-laws on December 24, 1953, a copy of which is attached hereto and marked "Exhibit B" and by reference made a part hereof, as though expressly set forth herein but your Complainant has not received any notice of any special or regular meeting of the stockholders or directors of said corporation for more than one year next preceding the filing of this Bill of Complaint. That your Complainant is informed and believes and upon such information and belief alleges that the officers and directors

of said corporation other than your Complainant, have attempted to transfer, assign or convey unto Horace Kennedy of Summerdale, Alabama, all of the assets of said corporation including all fixtures, equipment, personal property, etc., and that such assets consist of the entire property of said corporation. That your Complainant has received no notice of any meeting to consider such a sale or conveyance as required by law and such sale or conveyance is void in that the same has not been ratified subsequent to authorization by the board of directors by a vote of the holders of four-fifths in value of the capital stock of such corporation at a stockholders meeting called to consider the matter.

FIFTH:

That at the Spring Session, 1956, of the Circuit Court of Baldwin County, Alabama, a judgment was rendered by said court in favor of said corporation against your Complainant on account due by your Complainant to said corporation and that execution has issued thereon and is now in the hands of Honorable Taylor Wilkins, sheriff of Baldwin County, Alabama. That said judgment constitutes part of the assets of said corporation and the same is a lien on the stock of your Complainant to the extent of said judgment.

SIXTH:

That your Complainant has never received an audit, accounting, balance sheet or other such report from such corporation and he does not know the present financial status of said corporation but he is informed and believes and upon such information and belief alleges that the books of said corporation are in the custody and control of the Respondent, Walter E. Petersen, Jr.

PRAYER FOR PROCESS

The premises considered, your Complainant respectfully prays that each of the Respondents herein named be made parties to this cause by the usual writ of process and that they be required to plead, answer or demur to this complaint with the time prescribed by law.

PRAYER FOR RELIEF

Your Complainant further prays that this Honorable Court will, upon the filing of this Bill of Complaint, enter an order or

decree staying the execution of the judgment against him herein referred to until a final determination and settlement of the matters herein complained of. That upon such final hearing of this cause or at such time as the court deems necessary to a full and adequate consideration of the matters herein alleged, that this Honorable Court will enter an order or decree awarding to the Complainant and to Alabama Research Chemists, Inc., a corporation, the following relief:

INC. a corporation,
 OF ALABAMA RESEARCH CHEMISTS,
 INC. and of paper
 HILFARD P. JENNINGS

Complainant

1. Requiring the Respondent W. E. Petersen, Jr., to specifically perform his subscription agreement by the execution and delivery to said corporation of a good and sufficient deed of conveyance to the lands which he agreed to convey to said corporation for consideration of the issuance to him of the stock which he now holds in said corporation and upon the failure to do so that the Register of this county be ordered to make such conveyance.
2. Requiring the Respondent Perry W. Mader to surrender to said corporation or deliver to said corporation the specific formula hereinabove referred to and to specifically perform his subscription agreement.
3. Requiring the Respondent, Walter E. Petersen, Jr., to permit and allow your Complainant and a disinterested accountant to examine and audit the books of said corporation and upon the failure to do so require said Respondent to produce said books and records in this court for such examination and audit.
4. Declaring the purported conveyance of all of the assets of said corporation to the said Horace Kennedy void and of no force or effect and requiring the said Horace Kennedy to surrender such assets to an authorized agent of said corporation.

And your Complainant prays for such other further relief as in the premises will be meet and proper and he does hereby offer to do equity between himself, the corporation and the Respondents.

Respectfully Submitted,

CHASON & STONE

By: _____

Marlene J. Stone

EXHIBIT A

Be it hereby and hereinafter agreed between the parties to this instrument that desiring to establish a business for the purpose of manufacturing fertilizer in liquid form that they do by these presents agree to form a Corporation whereby the stock shall be of no par value and non assessable, and that said original incorporators shall be Perry W. Mader, Walter E. Petersen, Jr and Hilliard Jenkins.

That it is further agreed between the parties hereto that the said Corporation shall be named, "Ala Research Chemists, Inc., and shall engage in the manufacturing of liquid fertilizer in Baldwin County, with present operation to be started at Loxley, Alabama; That it is further agreed between the parties, stock shall be issued to Perry W. Mader in the amount of 33 1/3 per cent of the total issued, for and in consideration that he furnish, to be placed in escrow in a formula consisting of trace and micro elements Baldwin County Bank and to be used as needed by him for/the Corporation during his life time and by the Corporation for its agents or employees should the said Perry W. Mader fail or refuse to use the said formula as required by the Corporation during his life time or in the event of his death.

W. P.
Jr.

It is further agreed that of the total stock to be issued the said Walter E. Petersen, Jr., agrees to purchase 15% of said total stock at a price of \$5,000.00 which sum the said Walter E. Petersen Jr. agrees to pay into the treasury within a reasonable time, the said sum of \$5,000.00 in cash or the discretion of the Board of Directors property and labor to the amount of \$5,000.00; that C. LeNoir Thompson agrees to purchase 2 1/2% of said total issue of stock giving as payment in full for said stock organizational services as attorney less \$50.00 to be paid in money, and Hilliard Jenkins agrees to purchase 15% of said total stock for the sum of \$5,000.00, which sum he agrees to pay over to the said Walter E. Petersen, Jr to be acknowledged by the said Walter E. Petersen, Jr, individually until the Charter has been prepared as treasurer of the Corporation.

That said stock issued to the Corporation shall be non assessable stock; It is further agreed that the said Perry W. Mader shall be elected President of the Corporation, that the said Walter E. Petersen, jr., shall be elected Secretary-Treasurer of the Corporation and that the said C. LeNoir Thompson shall be elected Vice-President and General Counsel of the Corporation. That the/aforesaid shall be named original stockholders W. P. Jr.

as directors in the Corporate Organization and that said directors will hold an annual directors and stockholders meeting preceding the annual report to the stockholder.

It is further agreed that there shall be included in the Corporation a provision that the stockholders shall be entitled to purchase services and material for sale by the Corporation at cost plus 10% for their own use but under no circumstance for resale.

It is further agreed that there shall be included among the by-law of the Corporation Charter that the corporation stock not subscribed of the organization of same shall remain in the treasury delaying its pro rata share of said profits, that may accrues, which money will be available for expansion or expenditures of corporation benefits; but should said stock be offered for sale it shall be first offered to the stock-holders.

Witness our hands and seals this 2nd day of June, 1953.

/s/ Perry W. Mader

/s/ Walter E. Petersen, Jr.

/s/ Hilliard P. Jenkins

/s/ C. LeMoir Thompson

BY - LAWSALABAMA RESEARCH CHEMISTS, INC.

ARTICLE I: The affairs of this corporation shall be managed by a board of three directors, who shall be elected by the stockholders at the regular annual meeting, who shall hold office for one year, and until their successors are elected.

ARTICLE II: The directors shall elect one of their number President and shall also elect a Vice-President, a Secretary and Treasurer, and fix their salaries; the office of the Secretary and Treasurer may be combined into one office or may be separate, at the pleasure of the directors. Said directors shall appoint all other officers, agents and servants of the corporation, and fix their salaries, with the consent and approval of the directors. Vacancies on the board of directors may be filled by election by the remaining members of the board, at any regular or special meeting.

ARTICLE III: The Secretary-Treasurer shall preside at all stockholder's and directors' meetings. He may, and upon the demand of any stockholder or director, shall call special meetings of the stockholders or directors.

ARTICLE IV: The President shall, in case of the absence or disability of the Secretary-Treasurer, perform the duties of the Secretary-Treasurer.

ARTICLE V: The Treasurer shall have custody of all of the monies and securities of the corporation. He shall keep regular books. All monies of the corporation shall be deposited in such depositories as shall be selected by the directors. Checks may be signed by the Secretary-Treasurer or by the President or as the directors may authorize. In addition the Treasurer shall keep the books of account.

ARTICLE VI: The secretary shall keep the records of the corporation. He shall have the custody of the seal of the corporation. He shall issue, sign and seal all certificates of stock, which certificates must also be signed by the President. In addition, the Secretary shall perform all other duties usually pertaining to this office.

ARTICLE VII: Regular meetings of the directors shall be held at such time and place as the directors may determine. No notice to the directors of such regular meeting shall be required, and it shall be the duty of each director to attend the same without notice. The majority of the board of directors shall constitute a quorum.

ARTICLE VIII: Special meetings of the directors may be called by the Secretary-Treasurer upon one day's notice, or such special meeting may be held at any time by unanimous consent of the directors.

ARTICLE IX: The Secretary shall, at least ten days prior to each annual meeting, give each stockholder of the corporation written notice of the meeting by mailing to each stockholder, at his or her known last address, notice of the time and place of such meeting. Special meetings of the stockholders may be called upon the call of the Secretary-Treasurer on ten days' notice, mailed to each stockholder at his or her last known address, or such special meeting may be held at any time by unanimous consent.

ARTICLE X: At all meetings of the Stockholders, regular or special, a majority of the stock shall constitute a quorum. A majority of a quorum may decide any question coming before the meeting.

ARTICLE XI: At all stockholders' meeting each stockholder shall be entitled to one vote for each share of stock held by him except as otherwise provided in the articles of incorporation. Each stockholder may vote either in person or by written proxy.

By-Laws of Alabama Research Chemists, Inc.

ARTICLE XIII: No conveyance of any real estate owned by the corporation, and no assignment of any leasehold interest owned by the corporation and no sale of any real property owned by the corporation and no lease of real estate shall be made, unless authorized by the directors of the corporation at a regular meeting of the board of directors, or at a special meeting, of which special meeting all of the directors have had special notices specifying the proposed sale or lease, and all conveyances or bills of sale and leases, executed pursuant to the authority of the board of directors of real or personal property, shall be signed by the President, Vice-President, and Secretary-Treasurer of said corporation.

ARTICLE XIII: The corporation shall have a lien upon each share of stock for any indebtedness due it, from the holder thereof; stock of the corporation may be transferred upon the books of the corporation only and upon the surrender of all outstanding certificates for such stock.

ARTICLE XIV: Should either Walter E. Petersen, Jr. and/or Ivon Petersen desire to sell any of his or their stock in said corporation, said stock shall first be offered to the other stockholders of the Petersen family. Should the other stockholders of the Petersen family desire not to buy said stock, then it must be offered to the stockholders in the Jenkins family, for a period of ninety (90) days, as set out below. Likewise, should Hilliard P. Jenkins desire to sell any of his stock in said corporation, said stock shall first be offered to the Jenkins family. Should the Jenkins family desire not to buy said stock, the said stock must be offered to the stockholders in the Petersen family, the said Walter E. Petersen, Jr. and Ivon Petersen in equal portions for a period of ninety (90) days, as set out below. When the other stockholders of the seller's family does not desire to buy the stock which is offered for sale by the other family, said stock shall be offered for a period of ninety (90) days to the stockholders of the other family in equal and pro-rate shares in accordance with the holdings of the stockholders of the other family, at that time, at the book value of said stock. In the event that the various stockholders cannot reach an agreement as to the value of the accounts receivable, the stockholder or stockholders offering his or their stock for sale shall appoint one arbitrator, and the remaining stockholder or stockholders shall appoint another arbitrator, and these two arbitrators shall appoint another disinterested person, who shall act as the third arbitrator, the decision of any two of whom shall be conclusive as to the value of the account receivable.

ARTICLE XV: The seal of this corporation shall consist of a circle, within which shall be inscribed, "ALABAMA RESEARCH CHEMISTS, INC., Loxley, Alabama."

Dated at Loxley, Alabama, this the 24th day of December, 1953.

ALABAMA RESEARCH CHEMISTS, INC.
BY:

s/s Ivon Petersen
President - Director

s/s Hilliard P. Jenkins
Vice-President - Director

s/s Walter E. Petersen, Jr.
Secretary-Treasurer - Director

CECIL G. CHASON

ATTORNEY AT LAW

FOLEY, ALABAMA

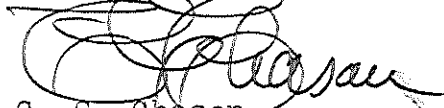
October 26, 1956

Mrs. Alice J. Duck, Register
Bay Minette, Alabama

Dear Mrs. Duck:

I am enclosing herewith an Answer in behalf of Horace Kennedy in the suit of Hilliard P. Jenkins, Equity No. 3879. A copy is being this day mailed to Norborne Stone.

Yours very truly,



C. G. Chason

CGC:fm

encls. 1

cc: Mr. Norborne Stone
Chason & Stone, Attorneys
Bay Minette, Alabama

SUMMONS AND COMPLAINT

Baldwin Times

THE STATE OF ALABAMA,

BALDWIN COUNTY

CIRCUIT COURT, BALDWIN COUNTY

No. 3879

Sept. TERM, 1956

TO ANY SHERIFF OF THE STATE OF ALABAMA:

You Are Hereby Comanded to Summon IVON PETERSEN, WALTER E. PETERSEN, JR., WILLIARD PETERSEN, PERRY W. MADER and HORACE KENNEDY,

to appear and plead, answer or demur, within thirty days from the service hereof, to the complaint filed in the Circuit Court of Baldwin County, State of Alabama, at Bay Minette, against IVON PETERSEN, WALTER E.

PETERSEN, JR., WILLIARD PETERSEN, PERRY W. MADER and HORACE KENNEDY, Defendant

by HILLIARD P. HENKINS, ind., and on behalf of ALABAMA RESEARCH CHEMISTS, INC. A CORPORATION, Plaintiff

Witness my hand this 25th. day of September 19. 56

Ex 9-26-56
Walter E. Petersen
Ivon Petersen
Horace Kennedy

Alice J. Huck Clerk

THE STATE OF ALABAMA
BALDWIN COUNTY

CIRCUIT COURT

HILLIARD P. JENKINS, IND. & on behalf

of ALABAMA RESEARCH CHEMISTS, INC.
Plaintiffs

vs.

IVON PETERSEN, ET AL

Defendants

SUMMONS and COMPLAINT

Filed Sept. 25, 19 56

Alice J. Duck, Clerk

CHASON & SOONE

Plaintiff's Attorney

Defendant's Attorney

Defendant lives at

RECEIVED IN OFFICE

....., 19.....

....., Sheriff

I have executed this summons

this 26 Sept, 19 56

by leaving a copy with

Walter E. Peterson, Esq.

Ivon Petersen, Esq.

Horace Kennedy, Sheriff

Sheriff claims 140 miles at

Ten Cents per mile Total \$14.00

TAYLOR WILKINS, Sheriff

BY [Signature] DEPUTY SHERIFF

Returned 26 day of Sept 19 56

Not found in my county after diligent search and inquiry.
[Signature]

Taylor Wilkins, Sheriff

BY [Signature] Deputy Sheriff

Taylor Wilkins, Sheriff

[Signature] Deputy Sheriff

HILLIARD P. JENKINS,
individually, and on behalf
of ALABAMA RESEARCH CHEMISTS,
INC., a corporation,

Complainant,

vs.

IVON PETERSEN, WALTER E.
PETERSEN, JR., WILLARD
PETERSEN, PERRY W. MADER
and HORACE KENNEDY,

Respondents.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN EQUITY

TO THE HONORABLE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA, IN EQUITY
AND TO THE HONORABLE HUBERT M. HALL, JUDGE THEREOF:

Comes your Complainant, Hilliard P. Jenkins, individually
and on behalf of Alabama Research Chemist, Inc. a corporation, and
respectfully represents and shows unto Your Honor and unto this Hon-
orable Court as follows:

FIRST:

That he is over the age of twenty-one years and a resident
citizen of Baldwin County, Alabama, residing at Loxley, Alabama.
That he is a stockholder of Alabama Research Chemist, Inc., a corpor-
ation organized and existing under the laws of the State of Alabama,
being the owner of fifty shares of the capital stock of said corpora-
tion as evidenced by certificates numbered four and five for forty-
eight and three-fourths and one and one-fourth shares respectively.
That your Complainant is informed and believes and upon such infor-
mation and belief alleges that each of the Respondents, except Horace
Kennedy, is the owner of one or more shares of the remaining capital
stock of said corporation or an aggregate of 50 additional shares.
That Walter E. Petersen, Jr., and Ivon Petersen are residents of
Baldwin County, Alabama, residing at Loxley, Alabama. Your Complai-
nant is informed and believes and upon such information and belief
alleges that the Respondents Willard Petersen and Perry W. Mader are
non-residents of the State of Alabama and the Complainant is unable
to ascertain and determine their residences or addresses after hav-
ing made a dilligent search and inquiry to do so. That Horace Kennedy
is over the age of twenty-one years and a resident of Summerdale,
Baldwin County, Alabama. That all of the Respondents are of sound
mind.

SECOND:

That Alabama Research Chemists, Inc., a corporation was incorporated on June 11, 1953, and that the original incorporators were your Complainant, Walter E. Petersen, Jr., Perry Mader and C. LeNoir Thompson. That the Complainant is informed and believes and upon such information and belief alleges that the Respondents Ivon Petersen and Willard Petersen have acquired a number of shares of stock in said corporation and were elected to offices in said corporation but the Complainant has been unable to ascertain the extent of the holding of said Respondents or what offices they now hold in said corporation. That said corporation was formed in accordance with a contract or agreement made and entered into on June 2, 1953, by and between your Complainant and the Respondents, Perry W. Mader and Walter E. Petersen, Jr., and C. LeNoir Thompson, a copy of which contract and agreement is attached hereto and marked "Exhibit A" and by reference made a part thereof.

THIRD:

That although your Complainant has complied in all respects with the agreement which is attached hereto and marked "Exhibit A" by fully complying with his subscription to said capital stock in said corporation that the said Perry W. Mader and Walter E. Petersen, Jr., have failed and refused to comply with said agreement. That no effort has ever been made by said Walter E. Petersen, Jr., and Perry W. Mader and that said Respondents agreed to convey real property and assign a chemical formula for the manufacture of liquid fertilizer to said corporation, respectively, in consideration of the issuance to them of stock in said corporation.

FOURTH:

That the said corporation adopted By-laws on December 24, 1953, a copy of which is attached hereto and marked "Exhibit B" and by reference made a part hereof, as though expressly set forth herein but your Complainant has not received any notice of any special or regular meeting of the stockholders or directors of said corporation for more than one year next preceding the filing of this Bill of Complaint. That your Complainant is informed and believes and upon such information and belief alleges that the officers and directors

of said corporation other than your Complainant, have attempted to transfer, assign or convey unto Horace Kennedy of Summerdale, Alabama, all of the assets of said corporation including all fixtures, equipment, personal property, etc., and that such assets consist of the entire property of said corporation. That your Complainant has received no notice of any meeting to consider such a sale or conveyance as required by law and such sale or conveyance is void in that the same has not been ratified subsequent to authorization by the board of directors by a vote of the holders of four-fifths in value of the capital stock of such corporation at a stockholders meeting called to consider the matter.

FIFTH:

That at the Spring Session, 1956, of the Circuit Court of Baldwin County, Alabama, a judgment was rendered by said court in favor of said corporation against your Complainant on account due by your Complainant to said corporation and that execution has issued thereon and is now in the hands of Honorable Taylor Wilkins, sheriff of Baldwin County, Alabama. That said judgment constitutes part of the assets of said corporation and the same is a lien on the stock of your Complainant to the extent of said judgment.

SIXTH:

That your Complainant has never received an audit, accounting, balance sheet or other such report from such corporation and he does not know the present financial status of said corporation but he is informed and believes and upon such information and belief alleges that the books of said corporation are in the custody and control of the Respondent, Walter E. Petersen, Jr.

PRAYER FOR PROCESS

The premises considered, your Complainant respectfully prays that each of the Respondents herein named be made parties to this cause by the usual writ of process and that they be required to plead, answer or demur to this complaint with the time prescribed by law.

PRAYER FOR RELIEF

Your Complainant further prays that this Honorable Court will, upon the filing of this Bill of Complaint, enter an order or

decree staying the execution of the judgment against him herein referred to until a final determination and settlement of the matters herein complained of. That upon such final hearing of this cause or at such time as the court deems necessary to a full and adequate consideration of the matters herein alleged, that this Honorable Court will enter an order or decree awarding to the Complainant and to Alabama Research Chemists, Inc., a corporation, the following relief:

1. Requiring the Respondent W. E. Petersen, Jr., to specifically perform his subscription agreement by the execution and delivery to said corporation of a good and sufficient deed of conveyance to the lands which he agreed to convey to said corporation for consideration of the issuance to him of the stock which he now holds in said corporation and upon the failure to do so that the Register of this court be ordered to make such conveyance.
2. Requiring the Respondent Perry W. Mader to surrender, turn over or deliver to said corporation the chemical formula hereinabove referred to and to specifically perform his subscription agreement.
3. Requiring the Respondent, Walter E. Petersen, Jr., to permit and allow your Complainant and a disinterested accountant to examine and audit the books of said corporation and upon the failure to do so require said Respondent to produce said books and records in this court for such examination and audit.
4. Declaring the purported conveyance of all of the assets of said corporation to the said Horace Kennedy void and of no force or effect and requiring the said Horace Kennedy to surrender such assets to an authorized agent of said corporation.

And your Complainant prays for such other further relief as in the premises will be meet and proper and he does hereby offer to do equity between himself, the corporation and the Respondents.

Respectfully Submitted,

CHASON & STONE

By: 

EXHIBIT A

Be it hereby and hereinafter agreed between the parties to this instrument that desiring to establish a business for the purpose of manufacturing fertilizer in liquid form that they do by these presents agree to form a Corporation whereby the stock shall be of no par value and non assessable, and that said original incorporators shall be Perry W. Mader, Walter E. Petersen, Jr and Hilliard Jenkins.

That it is further agreed between the parties hereto that the said Corporation shall be named, "Ala Research Chemists, Inc., and shall engage in the manufacturing of liquid fertilizer in Baldwin County, with present operation to be started at Loxley, Alabama; That it is further agreed between the parties, stock shall be issued to Perry W. Mader in the amount of 33 1/3 per cent of the total issued, for and in consideration that he furnish, to be placed in escrow in a formula consisting of trace and micro elements Baldwin County Bank and to be used as needed by him for/the Corporation during his life time and by the Corporation for its agents or employees should the said Perry W. Mader fail or refuse to use the said formula as required by the Corporation during his life time or in the event of his death.

It is further agreed that of the total stock to be issued the said Walter E. Petersen, Jr., agrees to purchase 15% of said total stock at a price of \$5,000.00 which sum the said Walter E. Petersen Jr. agrees to pay into the treasury within a reasonable time, the said sum of \$5,000.00 in cash or the discretion of the Board of Directors property and labor to the amount of \$5,000.00; that C. LeNoir Thompson agrees to purchase 2 1/2% of said total issue of stock giving as payment in full for said stock organizational services as attorney less \$50.00 to be paid in money, and Hilliard Jenkins agrees to purchase 15% of said total stock for the sum of \$5,000.00, which sum he agrees to pay over to the said Walter E. Petersen, Jr to be acknowledged by the said Walter E. Petersen, Jr, individually until the Charter has been prepared as treasurer of the Corporation.

That said stock issued to the Corporation shall be non assessable stock; It is further agreed that the said Perry W. Mader shall be elected President of the Corporation, that the said Walter E. Petersen, jr., shall be elected Secretary-Treasurer of the Corporation and that the said C. LeNoir Thompson shall be elected Vice-President and General Counsel of the Corporation. That the/aforsaid shall be named original stockholders

as directors in the Corporate Organization and that said directors will hold an annual directors and stockholders meeting preceding the annual report to the stockholder.

It is further agreed that there shall be included in the Corporation a provision that the stockholders shall be entitled to purchase services and material for sale by the Corporation at cost plus 10% for their own use but under no circumstance for resale.

It is further agreed that there shall be included among the by-law of the Corporation Charter that the corporation stock not subscribed of the organization of same shall remain in the treasury delaying its pro rata share of said profits, that may accrues, which money will be available for expansion or expenditures of corporation benefits; but should said stock be offered for sale it shall be first offered to the stock-holders.

Witness our hands and seals this 2nd day of June, 1953.

/s/ Perry W. Mader

/s/ Walter E. Petersen, Jr.

/s/ Hilliard P. Jenkins

/s/ C. LeNoir Thompson

EXHIBIT B

BY - LAWS

ALABAMA RESEARCH CHEMISTS, INC.

ARTICLE I: The affairs of this corporation shall be managed by a board of three directors, who shall be elected by the stockholders at the regular annual meeting, who shall hold office for one year, and until their successors are elected.

ARTICLE II: The directors shall elect one of their number President and shall also elect a Vice-President, a Secretary and Treasurer, and fix their salaries; the office of the Secretary and Treasurer may be combined into one office or may be separate, at the pleasure of the directors. Said directors shall appoint all other officers, agents and servants of the corporation, and fix their salaries, with the consent and approval of the directors. Vacancies on the board of directors may be filled by election by the remaining members of the board, at any regular or special meeting.

ARTICLE III: The Secretary-Treasurer shall preside at all stockholder's and directors' meetings. He may, and upon the demand of any stockholder or director, shall call special meetings of the stockholders or directors.

ARTICLE IV: The President shall, in case of the absence or disability of the Secretary-Treasurer, perform the duties of the Secretary-Treasurer.

ARTICLE V: The Treasurer shall have custody of all of the monies and securities of the corporation. He shall keep regular books. All monies of the corporation shall be deposited in such depositories as shall be selected by the directors. Checks may be signed by the Secretary-Treasurer or by the President or as the directors may authorize. In addition the Treasurer shall keep the books of account.

ARTICLE VI: The secretary shall keep the records of the corporation. He shall have the custody of the seal of the corporation. He shall issue, sign and seal all certificates of stock, which certificates must also be signed by the President. In addition, the Secretary shall perform all other duties usually pertaining to this office.

ARTICLE VII: Regular meetings of the directors shall be held at such time and place as the directors may determine. No notice to the directors of such regular meeting shall be required, and it shall be the duty of each director to attend the same without notice. The majority of the board of directors shall constitute a quorum.

ARTICLE VIII: Special meetings of the directors may be called by the Secretary-Treasurer upon one day's notice, or such special meeting may be held at any time by unanimous consent of the directors.

ARTICLE IX: The Secretary shall, at least ten days prior to each annual meeting, give each stockholder of the corporation written notice of the meeting by mailing to each stockholder, at his or her known last address, notice of the time and place of such meeting. Special meetings of the stockholders may be called upon the call of the Secretary-Treasurer on ten days' notice, mailed to each stockholder at his or her last known address, or such special meeting may be held at any time by unanimous consent.

ARTICLE X: At all meetings of the Stockholders, regular or special, a majority of the stock shall constitute a quorum. A majority of a quorum may decide any question coming before the meeting.

ARTICLE XI: At all stockholders' meeting each stockholder shall be entitled to one vote for each share of stock held by him except as otherwise provided in the articles of incorporation. Each stockholder may vote either in person or by written proxy.

By-Laws of Alabama Research Chemists, Inc.

ARTICLE XIII: No conveyance of any real estate owned by the corporation, and no assignment of any leasehold interest owned by the corporation and no sale of any real property owned by the corporation and no lease of real estate shall be made, unless authorized by the directors of the corporation at a regular meeting of the board of directors, or at a special meeting, of which special meeting all of the directors have had special notices specifying the proposed sale or lease, and all conveyances or bills of sale and leases, executed pursuant to the authority of the board of directors of real or personal property, shall be signed by the President, Vice-President, and Secretary-Treasurer of said corporation.

ARTICLE XIII: The corporation shall have a lien upon each share of stock for any indebtedness due it, from the holder thereof; stock of the corporation may be transferred upon the books of the corporation only and upon the surrender of all outstanding certificates for such stock.

ARTICLE XIV: Should either Walter E. Petersen, Jr. and/or Ivon Petersen desire to sell any of his or their stock in said corporation, said stock shall first be offered to the other stockholders of the Petersen family. Should the other stockholders of the Petersen family desire not to buy said stock, then it must be offered to the stockholders in the Jenkins family, for a period of ninety (90) days, as set out below. Likewise, should Hilliard P. Jenkins desire to sell any of his stock in said corporation, said stock shall first be offered to the Jenkins family. Should the Jenkins family desire not to buy said stock, the said stock must be offered to the stockholders in the Petersen family, the said Walter E. Petersen, Jr. and Ivon Petersen in equal portions for a period of ninety (90) days, as set out below. When the other stockholders of the seller's family does not desire to buy the stock which is offered for sale by the other family, said stock shall be offered for a period of ninety (90) days to the stockholders of the other family in equal and pro-rate shares in accordance with the holdings of the stockholders of the other family, at that time, at the book value of said stock. In the event that the various stockholders cannot reach an agreement as to the value of the accounts receivable, the stockholder or stockholders offering his or their stock for sale shall appoint one arbitrator, and the remaining stockholder or stockholders shall appoint another arbitrator, and these two arbitrators shall appoint another disinterested person, who shall act as the third arbitrator, the decision of any two of whom shall be conclusive as to the value of the account receivable.

ARTICLE XV: The seal of this corporation shall consist of a circle, within which shall be inscribed, "ALABAMA RESEARCH CHEMISTS, INC., Loxley, Alabama.

Dated at Loxley, Alabama, this the 24th day of December, 1953.

ALABAMA RESEARCH CHEMISTS, INC.
BY:

s/s Ivon Petersen
President - Director

s/s Hilliard P. Jenkins
Vice-President - Director

s/s Walter E. Petersen, Jr.
Secretary-Treasurer - Director

HILLIARD P. JENKINS, Individually,
and on behalf of ALABAMA RESEARCH
CHEMISTS, INC., a Corporation

COMPLAINANT

VS:

IVON PETERSEN, WALTER E. PETERSEN,
JR., WILLARD PETERSEN, PERRY W.
MADER and HORACE KENNEDY

RESPONDENTS

IN THE CIRCUIT COURT OF

BALDWIN COUNTY, ALABAMA

IN EQUITY

NO. 3879

DEMURRER

Now come the respondents, IVON PETERSEN and WALTER E. PETERSEN,
JR., and for demurrer to the Bill of Complaint filed in this cause
assigns, separately and severally, the following:

1. There is no equity in the bill.
2. No facts are alleged to state a cause of action against
these respondents.
3. There is a misjoinder of parties respondent.

Filed
Oct 26, 1956
Alice J. Duck
Register

J. Wiley O'Quinn
Solicitor for Respondents,
Ivon Petersen and Walter E. Petersen,
Jr.

168

IN THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA
 HILLIARD P. JENKINS, Individually, and on behalf of ALABAMA RESEARCH CHEMISTS, INC., a Corporation
 vs.
 IVON PETERSEN, WALTER E. PETERSEN, JR., WILLARD PETERSEN, PERRY W. MADER and HORACE KENNEDY
 DEMURRER

DEMURRER

HILLIARD P. JENKINS,
INDIVIDUALLY, AND ON BEHALF
OF ALABAMA RESEARCH CHEMISTS
INC., A CORPORATION,

COMPLAINANT

VS:

IVON PETERSEN, WALTER E.
PETERSEN, JR., WILLARD
PETERSEN, PERRY W. MADER
AND HORACE KENNEDY,

RESPONDENTS

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA
IN EQUITY No. 3879

FILED

OCT 26 1956

ALICE J. DICK *Richard*

RECEIVED FOR THE CLERK OF THE COURT
BALDWIN COUNTY ALABAMA
OCT 26 1956

The undersigned certifies that the foregoing is a true and correct copy of the original as filed.

Witness my hand and seal this 26th day of October, 1956.

ALICE J. DICK, Clerk of the Court

My commission expires on the 26th day of October, 1957.

DEEMED TO BE A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED.

ATTEST: My commission expires on the 26th day of October, 1957.

ALICE J. DICK, Clerk of the Court

DEEMED TO BE A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED.

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HILLIARD P. JENKINS,
individually, and on behalf
of ALABAMA RESEARCH CHEMISTS,
INC., a corporation,

Complainant,

-vs-

IVON PETERSEN, WALTER E.
PETERSEN, JR, WILLARD
PETERSEN, PERRY W. MADER
and HORACE KENNEDY,

Respondents.

IN THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA

IN EQUITY

No. 3879

TO THE HONORABLE H. M. HALL, JUDGE OF THE CIRCUIT COURT OF
BALDWIN COUNTY, ALABAMA, Sitting in Equity:-

Comes the Respondent, Horace Kennedy, and for Answer to the
Bill of Complaint heretofore filed, shows unto this Honorable
Court the following:

1. He admits that he is over the age of twenty-one years,
of sound mind and a resident of Summerdale, Baldwin County,
Alabama, but neither admits nor denies any of the other allega-
tions of the first Paragraph of the Bill of Complaint, having
no knowledge thereof.

2. Respondent, Horace Kennedy, neither admits nor denies
the allegations of the second Paragraph of the Bill of Complaint,
having no knowledge thereof, but demands strict proof.

3. Respondent, Horace Kennedy, neither admits nor denies
the allegations of the third Paragraph of the Bill of Complaint,
having no knowledge thereof, but demands strict proof.

4. Respondent, Horace Kennedy, denies that the Officers
and Directors of the Alabama Research Chemists, Inc., a corpora-
tion, have attempted to transfer, assign or convey unto him all
of the assets of said corporation, including all fixtures, equip-
ment, personal property, etc., consisting of the entire property
of said corporation, and having no knowledge of the other allega-
tions of Paragraph four, neither admits nor denies such allega-
tions, but demands strict proof of all of said allegations.

5. Respondent, Horace Kennedy, neither admits nor denies
the allegations of the fifth Paragraph of the Bill of Complaint,
having no knowledge thereof, but demands strict proof.

6. Respondent, Horace Kennedy, neither admits nor denies the allegations of the sixth Paragraph of the Bill of Complaint, having no knowledge thereof, but demands strict proof.

*Filed
Oct. 27, 1956
Alice J. Duck, register*



Attorney for Respondent, Horace
Kennedy