Southern States Iron Roofing Company

MANUFACTURERS AND DISTRIBUTORS

BRANCH WAREHOUSES
THROUGHOUT THE SOUTH

GENERAL OFFICES
SAVANNAH, GEORGIA, U.S.A.

24993

Mr. Richard S. Reynolds, Jr.
President, Reynolds Metals Company
Reynolds Metals Building
3rd and Grace Streets
Richmond 19, Virginia

Dear Mr. Reynolds:

Confirming our conversation over the telephone of Friday, the 16th, it is understood that the option agreement of June 24, 1949, and the extension agreement of December 14, 1949, in respect to the purchase of the common stock of Southern States, is amended as follows:

> If, during the period from January 1, 1950, to June 30, 1950, Southern States has purchased from Reynolds at least 10,000,000 pounds of aluminum and aluminum products (exclusive of ingot and pig), and has, during said period, made bona fide sales of same, then the exercise of the option by Reynolds to purchase the common stock of Southern States shall be mandatory irrespective of the inventories on hand at the beginning or close of said period. If, during said period, Southern States has purchased 15,000,000 pounds of aluminum and aluminum products (exclusive of ingot and pig) and has, during said period, made bona fide sales of same, then Reynolds shall pay an additional sum of $150,175.34, which shall be added to the purchase price of Southern States stock.

Except as herein modified, the agreement of June 24, 1949, amended by the extension agreement of December 14, 1949, shall remain in full force and effect.

If the above meets with your approval, will you be kind enough to sign and return a copy of this letter indicating your acceptance thereof.

Yours very truly,

James W. McIntire

J. W. McIntire
Executive Vice President

JWMcI/cl
The foregoing is accepted and approved.

REYNOLDS METALS COMPANY

by R S Reynolds
President

[redacted]

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