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DIRECTORS' MEETING

Cleveland, Ohio, April 6, 1911.

A Meeting of the Board of Directors was held at the above time and place at which there were present

Mr. H. A. Sherwin Mr. E. M. Williams
Mr. W. H. Cottingham Mr. J. C. Beardslee

Moved by Mr. E. M. Williams and seconded by Mr. J. C. Beardslee that the following Resolution be adopted:-

RESOLVED, That this Company purchase the following described real estate from Detroit White Lead Works:

Land in the City of Detroit, Wayne County, Michigan, described as that part of lot 15, of Theodore J. and Denis J. Campan's subdivision of fractional sections 29 and 32, in town 1, south of range 12 east (the plat of which subdivision is recorded in liber 2, of plats, on page 2, Wayne County Records) commencing at the intersection of the southerly line of Milwaukee Avenue, with the easterly line of the lands owned and occupied by the Detroit, Grand Haven and Milwaukee Railway; thence easterly along the southerly line of Milwaukee Avenue, 251.40 feet to a post (which post is distant 390 feet westerly from the intersection of said southerly line of Milwaukee Avenue, with the westerly line of St. Aubin Avenue); thence southerly on a line parallel with the westerly line of St. Aubin Avenue, 241.85 feet to what would be the center of Lyman Street, if extended, thence westerly on a line parallel with the northerly line of Trombley Avenue to the easterly line of the lands owned and occupied by the Detroit, Grand Haven and Milwaukee Railway; thence northerly along the easterly line of said railway lands to the place of beginning.

Also land in the City of Detroit, Wayne County, Michigan, described as that part of lot 15, of Theodore J. and Denis J. Campan's subdivision of fractional sections 29 and 32, in town 1, south of range 12 east (the plat of which subdivision is recorded in liber 2, page 2, of plats, Wayne County Records) commencing at a point in the northerly line of Trombley Avenue (formerly called Campan Road) where said northerly line intersects the easterly line of the lands owned and occupied by the Detroit, Grand Haven and Milwaukee Railway, running thence easterly along said northerly line of Trombley Avenue, 271.15 feet to a point in said northerly line of Trombley Avenue (which point is distant 390 feet westerly from the intersection of said northerly line of Trombley Avenue with the westerly line of St. Aubin Avenue); thence northerly at right angles with said northerly line of Trombley Avenue and on a line parallel with the westerly line of St. Aubin Avenue 233 feet; thence westerly at right angles and on a line parallel with said northerly line of Trombley Avenue to the easterly line of the Detroit, Grand Haven and Milwaukee Railway lands; thence southerly along said easterly line of said railway lands to the place of beginning.

RECORD BOOK PAGE

ATTEST

A. W. Strong
SECRETARY.

0007-SWP-000005238

DIRECTORS' MEETING.

Cleveland, Ohio, April 6, 1911.

RESOLVED, That the consideration for the purchase of said real estate shall be as follows:

1st. This Company shall guarantee the payment of the quarterly dividends upon the \$200,000.00 of preferred stock of Detroit White Lead Works promptly as the same accrue and become payable;

2nd. This Company shall guarantee the payment of the redemption price of said preferred stock when the same is redeemed;

3rd. This Company shall forthwith upon receipt of a good and sufficient warranty deed of said property, free and clear of encumbrances, execute and deliver to Detroit White Lead Works a lease for said property running for the term of the existence of said corporation, to-wit, thirty years from the 22nd day of December, 1910, said Detroit White Lead Works to pay promptly as the same become due and payable all taxes and assessments of every kind and description levied and assessed upon said real estate during the term of said lease, to at all times keep the buildings and improvements upon the same insured against loss and damage by fire in not less than the sum of \$275,000.00, and to keep said buildings and improvements in constant good condition and repair without expense to this Company; and

RESOLVED, That the President, or Vice-President, and Secretary of this Company be, and they are hereby, authorized and directed to do all and every act and thing in their judgment necessary or proper to carry out the terms and conditions of the foregoing resolution; and

RESOLVED, That the lease to be executed by this Company to Detroit White Lead Works shall be in the form and contain the conditions following:

THIS INDENTURE Made and entered into this 7th day of April, A. D. 1911, by and between The Sherwin-Williams Company, a corporation duly organized and existing under the laws of the State of Ohio, party of the first part and Lessor, hereinafter called the lessor, and Detroit White Lead Works, a corporation duly organized and existing under the laws of the State of Michigan, party of the second part and as lessee, hereinafter called the Lessee,

W I T N E S S E T H :

That the Lessor hath let and leased, and doth hereby let and lease, unto the said Lessee, the following described real estate:

Land in the City of Detroit, County of Wayne, State of Michigan, described as that part of lot 15, of Theodore J. and Denis J. Campau's subdivision of fractional sections 29 and 32, in town 1, south of range 12 east (the plat of which subdivision is recorded in liber 2, of plats, on page 2, Wayne County Records),

RECORD BOOK PAGE

ATTEST

A. W. Brown
SECRETARY.

0007-SWP-000005239

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DIRECTORS' MEETING.

Cleveland, Ohio, April 6, 1911.

commencing at the intersection of the southerly line of Milwaukee Avenue, with the easterly line of the lands owned and occupied by the Detroit, Grand Haven and Milwaukee Railway; thence easterly along the southerly line of Milwaukee Avenue, 251.40 feet to a post (which post is distant 390 feet westerly from the intersection of said southerly line of Milwaukee Avenue, with the westerly line of St. Aubin Avenue); thence southerly on a line parallel with the westerly line of St. Aubin Avenue, 241.85 feet to what would be the center of Lyman Street, if extended; thence westerly on a line parallel with the northerly line of Trombley Avenue to the easterly line of the lands owned and occupied by the Detroit, Grand Haven and Milwaukee Railway; thence northerly along the easterly line of said railway lands to the place of beginning.

Also land in the City of Detroit, Wayne County, State of Michigan, described as that part of lot 15, of Theodore J. and Denis J. Campau's subdivision of fractional sections 29 and 32, in town 1, south of range 12 east (the plat of which subdivision is recorded in liber 2, page 2, of plats, Wayne County Records), commencing at a point in the northerly line of Trombley Avenue (formerly called Campau road) where said northerly line intersects the easterly line of the lands owned and occupied by the Detroit, Grand Haven and Milwaukee Railway, running thence easterly along said northerly line of Trombley Avenue 271.15 feet to a point in said northerly line of Trombley Avenue (which point is distant 390 feet westerly from the intersection of said northerly line of Trombley Avenue with the westerly line of St. Aubin Avenue); thence northerly at right angles with said northerly line of Trombley Avenue and on a line parallel with the westerly line of St. Aubin Avenue 233 feet; thence westerly at right angles and on a line parallel with said northerly line of Trombley Avenue to the easterly line of Detroit, Grand Haven and Milwaukee Railway lands, thence southerly along said easterly line of said railway lands to the place of beginning.

Be the same more or less, but subject to all legal highways.

TO HAVE AND TO HOLD the promises hereby leased unto the Lessee for and during the term of the life of the Lessee, to-wit, Thirty (30) years from and after December 22, 1910, upon the following covenants and conditions:-

1st. The Lessee doth hereby covenant and agree to pay promptly as the same become due all taxes, assessments and public charges of every kind and description levied and assessed upon said premises during the term of this lease, or becoming payable during the term of this lease, and that it will upon demand of the Lessor, or its successors, produce and deliver to the Lessor, for its inspection, receipts or other satisfactory evidence of such payment, Provided, however, that nothing herein contained shall require the Lessee to make payment of any such taxes, assessments or public charges so long as the Lessee shall by proper proceedings in a court of competent jurisdiction contest the validity or amount of any such tax, assessment or public charge, but the Lessee covenants and agrees that it will within

RECORD BOOK PAGE

ATTEST

Aut. Shaw
SECRETARY.

0007-SWP-000005240

DIRECTORS' MEETING.

Cleveland, Ohio, April 6, 1911.

thirty days after the rendition of a final judgment in any such proceeding pay or cause to be paid the amount of such taxes, assessments or other public charges so contested unless during said period such judgment shall be stayed or appealed.

2nd. Lessee doth further covenant and agree, during the term of this lease, to keep all buildings and improvements upon said premises in constant good condition and repair without expense to the Lessor.

3rd. Lessee doth hereby further covenant and agree that it will at all times during the term of this lease insure and keep insured the buildings and improvements upon said premises in responsible insurance companies satisfactory to the Lessor against loss or damage by fire to an amount not less than \$ 275,000.00 . The policies for such insurance shall be deposited with the Lessor and shall provide that the loss, if any, shall be payable to the Lessor.

In the event of loss, the Lessee shall have the right to have the proceeds of any such insurance used for the purpose of replacing or restoring the lost or damaged property and the Lessor shall from time to time pay over to the Lessee such amounts of such insurance moneys as shall be necessary to reimburse the Lessee for moneys expended in such restoration or repair. The Lessee shall whenever it makes demand upon the Lessor for any such insurance moneys deliver to the Lessor vouchers showing the respective amounts expended for such restoration or repair, which vouchers shall in all cases be certified as correct by the President, or Vice-President, and Secretary, or Treasurer, of the Lessee.

4th. Lessee further covenants and agrees that it will not sublet the whole or any part of the premises hereby leased, nor assign, transfer or encumber this lease, except upon the written consent of the Lessor, its successors or assigns, first had and obtained.

5th. The Lessee further covenants and agrees that no waste, either actual or permissive, shall be committed upon the leased premises.

6th. The Lessee further covenants and agrees that at the end of the term hereof it will surrender to the Lessor the above leased premises and the improvements thereon in as good condition and repair as the same are in at the commencement of the term hereof, ordinary wear and tear only excepted.

7th. It is mutually covenanted and agreed that the damage or destruction of the buildings and improvements upon the leased premises shall not terminate this lease, any law of the land to the contrary notwithstanding.

8th. It is mutually covenanted and agreed that in the event the Lessee shall fail for the period of sixty days to well and truly perform or observe any covenant or condition to be performed or observed by Lessee hereunder, the Lessor

RECORD BOOK PAGE

ATTEST

SECRETARY.

0007-SWP-000005241

DIRECTORS' MEETING.

Cleveland, Ohio, April 6, 1911.

may at its election enter upon the above leased premises and exclude the Lessee therefrom, and this lease shall thereupon terminate, and from thenceforth the Lessor shall have and hold the above leased premises as of its first or former estate, and may sue for and recover from the Lessee all damages which Lessor may have sustained by reason of such breach or default on the part of the Lessee up to the time of such entry, or Lessor may, at its option, without entry and avoiding this lease, sue for and recover from Lessee all damages which it may have sustained by reason of such breach or default.

9th. It is further mutually covenanted and agreed that the waiver of any breach of any covenant or condition of this lease shall not be held or construed to be a waiver of any future breach of the same covenant or condition.

10th. It is further mutually covenanted and agreed that inasmuch as this lease is personal to the Lessee and cannot be assigned or transferred by it except upon the written consent of the Lessor, that in the event Lessor does consent to any such assignment or transfer, the transferee shall receive a written assignment or transfer in form satisfactory to the Lessor, to which assignment or transfer the transferee shall be a party and therein shall affirmatively agree to be bound by and to observe and perform all of the conditions and covenants of this lease to be observed and performed by the Lessee herein named, including the covenants and conditions hereof relative to subletting, and to the assignment and transfer of this lease.

11th. It is further mutually covenanted and agreed that this lease shall be binding upon and inure to the benefit of the Lessor, its successors and assigns, and the Lessee and its successors, and, when assigned and transferred in accordance with the terms of this lease, its assigns.

12th. The Lessor covenants in consideration of the faithful performance and observance of all of the covenants and conditions to be performed and observed on the part of Lessee hereunder, that the Lessee shall possess and enjoy the premises hereby leased to the full end of the term hereof without the let, hindrance or disturbance of any person or party whomsoever.

IN WITNESS WHEREOF, The Sherwin-Williams Company has caused this instrument to be executed by its President and Secretary, and its corporate seal to be hereto affixed, and Detroit White Lead Works has caused this instrument to be executed by its Vice-President and Secretary, and its corporate seal to be hereto affixed, as of the day and year first herein written. Executed in duplicate.

RECORD BOOK PAGE

ATTEST

AW Brown
SECRETARY.

0007-SWP-000005242

DIRECTORS MEETING

Cleveland, Ohio, April 6, 1911.

signed, Sealed and Delivered
in presence of

THE SHERWIN-WILLIAMS COMPANY

(Signed) L. E. Schroeder

(Signed) By Walter H. Cottingham
President.

(Signed) H. C. Schofield
As to S W Co.

(Signed) Attest A. W. Frank
Secretary.

and

DETROIT WHITE LEAD WORKS

(Signed) Henry Campbell

(Signed) By Adrian D. Joyce
Vice-President.

(Signed) R. W. Levenhagen
As to D W L Wks

(Signed) Attest B C Kelson
Secretary

THE STATE OF OHIO,)

SS:

CUYAHOGA COUNTY.)

On this 7 day of April, A. D. 1911, before me,
a Notary Public in and for said County and State,
personally appeared Walter H. Cottingham, to me

personally known, who, being by me duly sworn, did say that he is the ✓
President of The Sherwin-Williams Company, the corporation which signed and sealed
the foregoing instrument, and that the seal affixed to said instrument is the cor-
porate seal of said corporation and that said instrument was signed and sealed in
behalf of said corporation by authority of its board of directors, and the said
Walter H. Cottingham acknowledged said instrument to be the free act and deed of
said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the
day and year last above written.

(Signed) James E. Campbell
A Notary Public in and for Cuyahoga
County, State of Ohio.
My Commission Expires April 23, 1912.

THE STATE OF OHIO)

SS:

CUYAHOGA COUNTY)

On this 7 day of April, A. D. 1911, before me, a
Notary Public in and for said County and State,
personally appeared Adrian D. Joyce, to me personal-
ly known, who, being by me duly sworn, did say that he is the Vice-President of
Detroit White Lead Works, the corporation which signed and sealed the foregoing
instrument, and that the seal affixed to said instrument is the corporate seal of
said corporation and that said instrument was signed and sealed in behalf of said
corporation by authority of its board of directors, and the said Adrian D Joyce
acknowledged said instrument to be the free act and deed of said corporation.

RECORD BOOK PAGE

ATTEST

SECRETARY.

0007-SWP-000005243

72

DIRECTORS' MEETING.

Cleveland, Ohio, April 6th, 1911.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
the day and year last above written.

(Signed)

James E Campbell

A Notary Public in and for the
County of Cuyahoga, State of
Ohio.

My Commission Expires 4/23/12"

" S E A L " .

RESOLVED, That the form of guaranty to be signed by this Company
upon the respective certificates of the present preferred stock of Detroit White
Lead Works shall be as follows:-

FOR VALUE RECEIVED, The Sherwin-Williams Company, a corporation of
the State of Ohio, being the owner of a majority of the shares of the common capital
stock of the within named Detroit White Lead Works, a kindred but non-competing cor-
poration, hereby guarantees the punctual payment of the dividends on all shares of
preferred stock represented by the within certificate when and as the same become
payable by said Detroit White Lead Works, during the existence of said corporation,
or until the within mentioned shares of preferred stock are redeemed, and hereby
guarantees the payment of the redemption price of the within shares of preferred stock
when the same are redeemed.

THE SHERWIN-WILLIAMS COMPANY

By

The above Resolution was unanimously adopted.

On motion the meeting then adjourned.

Cleveland, Ohio, April 12th, 1911.

A meeting of the Board of Directors was held at the above time and
place at which there were present, H A Sherwin, W H Cottingham, W B Albright, J C
Beardslee, E M Williams, and E M Richardson.

Moved by Mr E M Richardson and seconded by Mr J C Beardslee that
Mr W H Cottingham, President of the Company, be, and hereby is authorized to sell
the Canadian and English Departments of The Sherwin-Williams Company at a price of
not less than \$3,875,000.00 cash, or as an alternative on the following basis:-

Cash	\$2,625,000.00
7% Preferred Stock	1,250,000.00
Common	500,000.00

it being understood in either case the buyer is to assume the Mortgage and Debentures
now resting on the Plant of Lewis Berger & Sons, Ltd., London, England.

Motion carried. (Mr Cottingham because of his personal interest in
both enterprises refrained from voting).

On motion the meeting then adjourned.

RECORD BOOK PAGE

ATTEST

(Signature)
SECRETARY

0007-SWP-000005244