

MEMORANDUM

June 27, 1950

TO: Mr. Ray A. Noonan
FROM: Bernard P. Holland, Jr.
RE: Southern States Iron Roofing Company

I am sending you herewith the following:

1. Seven stock powers, duly executed by Reynolds Metals Company, covering the stock of Southern States Iron Roofing Company which is to be held in escrow to secure the payment of the notes evidencing the deferred payments for stock being purchased from the so-called "majority stockholders".
2. Seven notes of Reynolds Metals Company evidencing the aforesaid deferred payments, duly signed by Reynolds Metals Company.
3. Quadruplicate copies of the agreement putting into effect the exercise of the option to purchase a majority of the stock of Southern States Iron Roofing Company. These have been signed by Reynolds Metals Company.

The other parties to the agreement should execute all four copies and deliver one executed copy to you. You may then deliver to the escrow bank the seven stock powers, the seven notes, and the two checks representing the payment to be made by Reynolds Metals Company, and may also deliver to Johnson, Lane and Space the check for \$10,000 payable to that company. Our signed copy of the contract should be sent to Mr. Wickham.

As I have explained to you the bank will then be obligated to go forward with having the stock transferred to the name of Reynolds Metals Company, and sending to us all of the stock so transferred except that which is to be retained in escrow to secure the deferred payments.

Bernard P. Holland, Jr.

BPHJr:lfw
Enclosures

cc: Mr. R. S. Reynolds, Jr.
Mr. John Krey
Mr. Preston Wickham ✓

