

purchaser the premises hereinafter described, or any part thereof, and if Jones notifies American Hoechst of such offer as provided in numbered paragraph 1 above, and if American Hoechst should fail or refuse to exercise its right of first refusal and Jones thereafter sells the property to the said purchaser, then this agreement, as to property so sold to said purchaser, shall terminate and be of no further force or effect and said purchaser shall take the property, free and clear of this right of first refusal and American Hoechst does hereby agree, on request of Jones, to execute all documents necessary for the cancellation of this agreement as to the property so sold to such purchaser.

4. This right of first refusal shall remain outstanding and of full force and effect for a period of two (2) years from the date hereof; but Jones reserves the right to terminate this right of first refusal at any time prior thereto (provided no offer to purchase or sell said property or any part thereof is then pending) by giving written notice of such termination to American Hoechst at least six (6) months prior to the date of such termination, which notice shall also contain a statement by Jones that no offer to purchase or sell the property, or any part thereof, is pending. In the event of such termination, American Hcechst agrees, on request of Jones, to execute all documents necessary to acknowledge and confirm such termination.

5. All notices hereunder shall be addressed as follows:

If to Jones: Sloan E. Jones
102 Wild Timber Drive
Kerrville, Texas 78028

If to American Hoechst: American Hoechst Corporation
Film Division
P.O. Box 1400
Greer, South Carolina 29651

Attention:

The address of either party may be changed from time to time by written notice to the other party.

6. Notwithstanding any of the previsions hereof, Jones shall have the right, at any time, to convey the premises hereinafter described, or any part thereof, to his brother, William Leroy Jones, without observing the requirements hereof, but any such conveyance shall be subject to this Right of First Refusal and the terms and provisions hereof shall continue with respect to the property so conveyed.