LOUIS L. MASON
ATTORNEY AT LAW
633 STANDARD OFFICE BUILDING
DECATUR, ILLINOIS
OFFICE PHONE 9733

December 1, 1948

Arlie Sanderlin
Custodian, Nelson Park
Decatur, Illinois

Dear Mr. Sanderlin:

Enclosed herewith is notice of final settlement of the estate of your deceased Father, James H. Sanderlin.

Also enclosed is a photostatic copy of a letter dated November 2nd from the Union Iron Works Company of Decatur, Illinois relative to the payment of dividends on the stock in the future. In this connection you will recall that your deceased Father by the terms of his will gave to his wife Elma Sanderlin the exclusive right of income and voting of said stock as long as she lived and remained unmarried. Upon the death of Mrs. Elma Sanderlin or her remarriage, then Harry Sanderlin, Arlie Sanderlin, and Edward Sanderlin would have each a one-third respective interest in said stock. In the event that any one of the above named Sanderlin brothers died before the death or remarriage of Elma Sanderlin, the one-third share that they would have received as living, would then go to their child or children.

Mr. Sanderlin informed me at the time of writing his will that he made this provision to guarantee to his sons a better oportunity for a job with the Union Iron Works Company if they ever needed such a job, by them being stock holders. The purpose of my bringing this to your attention is to advise you that some of the gentlemen at the Union Iron Works Company have wanted to buy this certificate of stock which of course Mrs. Sanderlin cannot sell and you each will have no right to sell or deal with said stock until her death or remarriage.

If you are desirous of selling your portion of this certificate of stock I would be interested in talking to you about buying your share or put you in contact with the officials at the Union Iron Works for the sale of your share.

The certificate of stock is now in the custody of the Union Iron Works Company and the dividends therefore will be paid as terms in the letter of November 2nd.

If there are any further questions, I will be pleased to answer same.

Sincerely yours,

Louis L. Mason

Louis L. Mason

LLM:pf

UNION IRON WORKS
MANUFACTURERS
WESTERN
SHELLERS AND CLEANERS
GRAIN ELEVATOR MACHINERY
DECATUR, ILLINOIS

November 2, 1948

Louis L. Mason, Attorney
633 Standard Office Building
Decatur, Illinois

Dear Mr. Mason:

The undersigned, Union Iron Works, hereby acknowledges receipt of certificate for 20 shares of the capital stock of this corporation standing in the name of James H. Sanderlin, deceased, being Certificate No. 11, which by agreement shall be held by this corporation in escrow for the benefit of beneficiaries named in the last will and testament of said James H. Sanderlin, deceased.

In accordance with the provisions of said will the dividends from said stock will be paid by this corporation to Elma Sanderlin, widow of said deceased, upon proper showing from time to time that said Elma Sanderlin has remained unmarried, such payments to continue during the life time of said Elma Sanderlin.

This corporation will recognize the right of said Elma Sanderlin under said will to vote the said stock during her life time upon like proof from time to time that she has remained unmarried.

It is understood that this corporation holds such stock by agreement with said Elma Sanderlin for the purpose of avoiding necessity of appointment of a trustee to hold the said stock for the benefit of said Elma Sanderlin and other beneficiaries named in said will, and that this corporation at any time in the future upon notice to said Elma Sanderlin and the other beneficiaries may require the appointment of an independent trustee to take and hold such stock in trust for the benefit of the various beneficiaries under said will and for the uses and purposes in said will set forth; and nothing herein shall be construed in any manner to limit or restrict the right of any beneficiary of said will at any time to require appointment of proper trustee by a court of competent jurisdiction for the purpose of administering said capital stock and the dividends and income therefrom.

Very truly yours,

UNION IRON WORKS

By Roy M. Hamilton