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OCT 31 1933

**SERVICE CONTRACT
AND AGREEMENT**

BETWEEN

**CULTIVATED OYSTER FARMS
CORPORATION**

AND

D. A. Dorsey

1009 N.W. 2nd Avenue

Miami Florida

October 30, 1933.

General Offices

9-11-13-15-17 Trout Building

28 East Bay Street

Jacksonville, Florida

Phone 5-1790

D. A. Dorsey

SERVICE CONTRACT AND AGREEMENT

THIS AGREEMENT, Made and entered into by and between the CULTIVATED OYSTER FARMS CORPORATION, a Florida Corporation, hereinafter called the CORPORATION, and the undersigned, hereinafter called the PURCHASER.

WITNESSETH:

1st. The Corporation hereby agrees to sell to the Purchaser, and the Purchaser hereby agrees to buy from the Corporation One UNIT , at the price of \$40 per UNIT, payable \$10 cash, per UNIT, and \$2 per month, per UNIT, in good and lawful money of the United States of America, the first of said installments being due and payable one month from the date of this Agreement, and a like amount on the same date of each and every succeeding month, until the said purchase price of \$40 per UNIT is fully paid, without interest.

Unless otherwise notified by the Corporation, the Purchaser shall make all payments to the Corporation at its Jacksonville office, Rooms 9-11-13-15-17 Trout Building, 28 East Bay Street.

2nd. Each UNIT consists of ten barrels of seed oysters to be propagated or planted and broadcast by the Corporation upon four of its seed beds, and the increase therefrom to be planted and broadcast upon one acre of water bottoms leased, or to be leased, from the State of Florida. Each seed bed will contain 217 4-5 square feet and will be furnished to the Purchaser, free of charge, said seed beds and the said acre of bottoms to be located in Apalachicola Bay, or elsewhere, as deemed advisable by the Corporation.

3rd. The Purchaser hereby agrees to pay \$2 per unit (per acre) cost of surveying and platting the bottoms (one acre for each UNIT purchased), and when the said survey fee of \$2 per unit and the balance due on the purchase price of the unit or units purchased hereunder shall have been fully paid, the Purchaser, after payment to the Corporation of 50c per acre to cover the rental or State tax for the current year, shall be entitled to receive the lease-title to said bottoms (one acre for each UNIT purchased).

The original lease from the State of Florida covering the said acre or more of bottoms, will be duly recorded by the original lessee or the Corporation and the recording fees will be paid by the Corporation, but the sub-lease to the Purchaser shall not be recorded and the Purchaser will therefore not be required to pay any recording fees.

4th. Under the Certificate of Incorporation, the Corporation has PERPETUAL existence, but should the Corporation, for any reason whatsoever, fail or default in its contractual relationship with the Purchaser, it is hereby expressly agreed that, in such event, the Purchaser shall be free to take full and absolute possession of the water bottoms to which lease-title is held by the Purchaser (one acre for each UNIT purchased), and to cultivate, harvest and market the oysters and clams thereon, or to sub-lease or otherwise dispose of same, without any liability to the Corporation.

5th. The number of UNITS to be sold shall be limited to a number deemed commercially sound by the Corporation not to exceed the number of acres of water bottoms as contained in the applications filed in the office of the Shell Fish Commissioner of the State of Florida and which were VALIDATED by law (House Bill No. 153, passed at the 1933 session of the Legislature of the State of Florida).

6th. Wherever mentioned or referred to in this Agreement, the size of each barrel of seed oysters for planting or propagating shall be as provided by law, Legal Measure, containing one thousand, more or less, unculled seed oysters.

7th. The said propagating, planting and broadcasting shall be done as quickly as deemed practical by the Corporation, consistent with the monthly payments received from the Purchasers of UNITS, collectively or as a whole. Even before the Purchaser shall come into possession of the acre or more of bottoms to be leased from the State, as provided in this Agreement, the Purchaser shall receive his or her pro rata of the hereinafter agreed price of fifty cents per barrel for all oysters belonging to the Purchaser, collectively or as a whole, in all pooled crops which may be harvested from the seed beds and sold.

8th. In this Agreement, wherever the planting or propagating of seed oysters is mentioned or referred to, it is expressly understood and agreed that the Corporation may use, in whole or in part, any foundation or egg-catching cultch other than seed oysters, as it may deem most practical.

9th. On bottoms which are found to be unsuitable for oysters but which seem to be suitable for the growing of clams, the Corporation reserves the right, at its option, to plant or propagate clams in lieu of oysters, and to pay to the Purchaser the same net royalty of fifty cents per barrel (ten cents per gallon) for the clams harvested and sold, as for oysters, all harvests of both oysters and clams being pooled, as herein set forth.

10th. The Corporation shall have the right to use, for planting or propagating purposes upon the leased bottoms, any seed oysters and clams lawfully granted or given to the lessee with the lease from the State.

11th. For and in consideration of the sum of one dollar paid to the Purchaser by the Corporation, receipt whereof is hereby acknowledged, the Purchaser hereby agrees to sell to the Corporation, and the Corporation agrees to buy from the Purchaser, all oysters and clams harvested and sold from the said bottoms planted for the Purchaser, as aforesaid, and for said oysters and clams, the Corporation agrees to pay to the Purchaser, in good and lawful money of the United States of America, fifty cents per barrel (size of barrel to be such that it will turn out five gallons of shucked oysters and clams), being at the rate of ten cents per gallon, in-the-shell, as the same lie upon the said bottoms, and the Corporation agrees to buy said oysters and clams, in quantity, as may be needed by it to supply the market demand therefor.

The Purchaser, for said consideration, hereby makes the Corporation the exclusive and sole distributor and dealer for the handling and selling of all oysters and clams now growing, or hereafter planted or propagated upon the aforesaid bottoms, and the increase and the "Increase Upon Increase" therefrom. The Corporation shall receive and retain any and all sums received in excess of the aforesaid price of fifty cents per barrel, so agreed to be paid to the Purchaser for the said oysters and clams, the Corporation hereby reserving to itself the sole right to fix the selling price of all oysters and clams harvested and sold, and to manage and conduct each and every phase of its business, directly or indirectly, pertaining to this proposition, in any lawful manner it deems advisable, without interference or hindrance from the Purchaser.

12th. The pooled crops on which the Purchaser shall be entitled to receive the net royalty of 50c per barrel, shall include all oysters and clams harvested and marketed by the Corporation, whether from leased bottoms, planted and cultivated bottoms, or from the 7,000 acres, more or less, of Natural beds in the great Florida Oyster Belt at Apalachicola.

13th. The Corporation agrees to handle a general line of seafoods, including scallops, shrimp, lobsters, crawfish, crabs, turtles, frogs, eels, and fish, as, when, and to such extent as the Corporation deems advisable, not to interfere with the production and sale of oysters and clams as the main crop; and, after using so much of the gross profits from the sale of the aforesaid added commodities as may be needed to pay the expenses of manufacturing, handling and selling the said ADDED commodities and the oysters and clams, the Corporation will annually pool the net profits from the handling and sale of all of the said ADDED commodities, and 90% thereof will be paid to the unit holders, in proportion to their holdings, such 90% being paid as a BONUS and in ADDITION to the net royalty of 50c per barrel to be paid for each and every barrel of oysters and clams, in-the-shell, harvested and sold, as provided in this Agreement.

The aforesaid sum of fifty cents per barrel to be paid for said oysters and clams, and the aforesaid 90% of net profits from the added seafoods, shall be distributed annually (after same are earned and after the auditors of the Corporation have ascertained the total amount to be distributed), to those entitled to receive same, in proportion to the amount of seed oysters that shall have been planted or propagated for them, or in proportion to the number of UNITS held by them, or in such other proportion as by the Corporation deemed most practical. Such distribution shall be made pro rata and in such manner that each Purchaser shall receive his or her full share of 50c per barrel for all oysters and clams harvested and sold from the said bottoms, as by the Corporation deemed just, fair and practical.

14th. The Corporation agrees, as it deems practical, to save both half-shells from approximately each and every oyster harvested and sold from the seed beds and other bottoms planted for the Purchaser under the terms of this Agreement, and to annually return and replant such half-shells on said bottoms, for and during such period of time as, in the opinion of the Corporation, there is ample room on said bottoms, uncrowded, for the proper growth of oysters on the half-shells so returned and replanted, the half-shells, so returned and replanted, being from the increase and the "Increase Upon Increase" from the original ten barrels of seed oysters, per UNIT, purchased.

15th. The Corporation shall provide for the conduct of its business, all factories, boats, barges, dredges, machinery and other equipment, as it deems practical and advisable, without cost or expense to the Purchaser, except the specific price as hereinabove agreed to be paid by the Purchaser for the UNITS purchased.

16th. The Corporation shall pay all taxes lawfully assessed against the Corporation and its properties, including the rental or taxes on its seed beds and the privilege tax, as required by law, on all oysters harvested and sold.

17th. The rental or State tax being payable annually in advance on or before the first day of January of each year, on or before the first day of January next after the lease has been issued for the one or more acres to be leased to the Purchaser, and on or before the first day of January of each and every year thereafter, the Purchaser shall pay to the Corporation the rental or State tax on such bottoms, being at the rate of 50c per acre per year for the first ten years, and a minimum of \$1 per year thereafter, as required by law, which rental or tax shall be forwarded by the Corporation to the State before same shall become in default.

Should the Purchaser fail to pay the said rental or tax when due, as herein set forth, because of such default by the Purchaser, at its option, the Corporation may take over the said lease, as hereinafter provided, or may pay such rental or tax, one or more years, and deduct the amount so paid from any monies due or to become due to the Purchaser on account of the agreed price of 50c per barrel to be paid to the Purchaser for oysters and clams harvested and sold, or to be harvested and sold, and the 90% net profits on the harvests of the general line of seafoods, all as provided in this Agreement.

18th. Regarding the sums to be paid to the Corporation by the Purchaser on the purchase price of the UNIT or UNITS herein agreed to be purchased, and the annual rental or State tax on the leased water bottoms herein agreed to be paid by the Purchaser, it is agreed that time is the essence of this Agreement, and, if the monthly payments, or either of them, or the aforesaid annual State tax or any portion thereof, are not paid by the Purchaser within thirty days after same shall have become due and payable under the terms hereof, the entire balance then remaining due and unpaid shall, at the option of the Corporation, become immediately due and payable, in like manner as if the same had originally been stipulated and agreed to be then paid, or the Corporation, at its option, may declare this agreement breached because of such default in payment, and this agreement shall, after thirty days notice to the Purchaser, mailed to his or her last known post office address, then and there, terminate and become null and void and all rights, obligations, claims and duties of each of the parties hereto to the other shall immediately cease, and all parties hereto shall be released, relieved and discharged, without legal procedure, suit, foreclosure, publication of notice or court action whatsoever, unless same is required by law, the Purchaser hereby waiving all constitutional rights to the contrary, but the lease or right to bottoms acquired by the Purchaser under and by virtue of this Agreement, the crops thereon, and any interest of the Purchaser therein or thereto appertaining, shall be taken over as liquidated damages for the breach hereof, and may be held by the Corporation or sold, as authorized by law.

19th. In lieu of making a separate survey and plat of the bottoms to be leased by the Purchaser under this Agreement, each tract of five hundred acres or less will be surveyed, and stakes or markers placed at the four corners of said tract, or otherwise, as required by law, and a plat thereof made in such manner that the bottoms leased by the Purchaser can be definitely located thereon by number, a printed copy of such plat to be furnished to the Purchaser. No plat of the seed beds will be furnished to the Purchaser.

20th. In lieu of keeping a separate record of the oysters and clams harvested from the bottoms to be planted for the Purchaser under the terms of this Agreement, the Corporation, at its option, and as it deems most practical, may annually harvest the oysters and clams from said bottoms, in common or as a whole, with other similar bottoms (anywhere in Florida) planted by the Corporation for other Purchasers under similar Agreements, and may pool, in whole or in part, all crops of oysters and clams harvested therefrom.

The said sum of fifty cents per barrel to be paid for said oysters and clams shall be distributed annually to those entitled to receive same, in proportion to the amount of seed oysters that shall have been planted or propagated for them, or in proportion to the number of UNITS held by them, or in such other proportions as by the Corporation deemed most practical, after the auditors of the Corporation have ascertained the total amount to be distributed. Such distribution shall be made pro rata and in such manner that each Purchaser shall receive his or her full share of fifty cents per barrel for all oysters and clams harvested and sold from the said bottoms, as by the Corporation deemed just, fair and practical.

21st. The Purchaser understands and hereby avers that the Corporation, its directors, officers, agents or representatives have not, at any time, made any promises or guarantees of any sort, directly or indirectly, printed or written, spoken or implied as to any specific, fixed, definite or possible increase, yield, harvest, results, revenue or income to be derived from the propagation, planting, harvesting, marketing or production of the commodities included in this proposition, or as to any profits or income, probable profits or income, or possible profits or income which may hereafter accrue from such business or proposition, it being hereby expressly, distinctly and mutually understood and agreed that such proposition or business, including all of the said matters, is hereby put solely upon its own merit or demerit, including any advantage, disadvantage or hazard incidental thereto, including strikes, earthquakes or acts of Providence.

22nd. It is further mutually understood and agreed that this Agreement contains all of the covenants, promises, agreements and understandings between the parties hereto; that it has been read and is understood in its entirety by the Purchaser; that no representations, except as herein fully and plainly set forth, shall be binding upon the Purchaser, the Corporation, or any director, officer, employee or agent thereof; that neither the Purchaser nor the Corporation shall, at any time, be bound by any representation, statement or promise made by any director, officer, employee or agent of the Corporation, or by any person claiming to be such, or by anyone else whomsoever, except as fully set forth in this Agreement; that the aforesaid bottom or bottoms, the planting or propagating of seed oysters thereon and each and every phase of this entire proposition are, and always shall be, subject to the State laws governing same; that the Corporation does not act as representative of the State of Florida, the Federal Government or any State official, in any manner whatsoever.

23rd. In the future, the amount of half-shells and young oysters which the Corporation will return and replant will depend upon the area of suitable bottoms available therefor and upon the Corporation's ability to gradually build up the bottoms found to be too soft for oysters until all bottoms leased shall be made to produce crops at their maximum capacity, the Corporation reserving the right to plant and cultivate the better bottoms before developing the soft bottoms.

24th. The Corporation avers that its plan is no "Get-Rich-Quick" proposition, but that its aim is to produce a safe and sane life-time cash income for each Purchaser, not "Over-Night," not in a year or so, but, we believe, as surely as the rising and setting of the sun.

25th. Our market and profits will depend largely upon the amount of co-operation given by all parties at interest and the demand for our products. Therefore, the Corporation does not guarantee any stated or specific yield, "Fixed Markets", or specific profits or income.

26th. The term and duration of this Agreement shall be ninety-nine years from the date hereof and shall be renewed each ninety-ninth year thereafter, unless it shall sooner have been terminated by law, or by default, as herein provided. This Agreement shall be binding upon the heirs, assigns and successors of the parties hereto and shall be inheritable by legal heirs and transferable by sale and exchange, or otherwise, according to law.

27th. If the Purchaser is not of legal age, it is mutually understood and agreed that the lawfully appointed agent or guardian has executed this Agreement for and on behalf of the Purchaser.

28th. It is hereby mutually understood and expressly agreed that any of the properties of the Corporation (real estate or personal property), whether rented, leased, held under purchase contract, or owned in fee simple, and whether or not they are pictured or described in the printed matter issued by the Corporation, may, at any time, be abandoned, sold, exchanged or substituted for other properties, as and when deemed advisable by the Corporation. After procuring title thereto, the Corporation shall own said properties and if they are rented or sold, the monies received therefor, as well as all monies received from the sale of units, shall be owned by the Corporation and may be used and disposed of as deemed advisable by the Corporation. In no event and under no circumstances shall the Purchaser own or have any interest in any of the said properties, real or personal, heretofore or hereafter purchased or acquired by the Corporation, nor in the revenue received from the rental or sale thereof, or in any monies received from the sale of units, or in any property or properties purchased therewith, the interest of the Purchaser being limited to the net royalty of 50c per barrel for the oysters and clams harvested and sold, as provided in this Agreement, and to the 90% net profits from the ADDED seafoods, as also provided in this Agreement. The Purchaser, however, shall own the lease or sub-lease to the one or more acres of water bottoms to which the Purchaser shall hold the lease-title (one acre of bottoms for each unit purchased from the Corporation), as provided in this Agreement.

Therefore, it is hereby mutually understood and expressly agreed and declared, by each of the parties hereto, that no trust or trust estate, expressed or implied, is created or intended to be created by anything contained in this Agreement, or shall result from the operation of any provision thereof, and that the Corporation shall not have any equitable or beneficial interest in any property the title to which is vested in the Purchaser, and the Purchaser shall not have any equitable or beneficial interest in any property, the legal title to which is vested in the Corporation, except the free use of the seed beds, as provided in this Agreement (but each party hereto shall have the right by suit for specific performance, action for breach of contract, or such other lawful remedy as may be appropriate, to enforce the other party to a compliance with and a performance of the terms of this Agreement), it being the express purpose of this section to declare that this Agreement does not create, nor shall it be construed to create, a co-partnership, a joint adventure, or a trust estate.

29th. This Contract and Agreement shall not be valid and binding upon the Corporation unless it is signed by the Recording Secretary, and unless the Corporate Seal has been affixed hereon and the Contract numbered and registered at the home office of the Corporation.

30th. The printed folder entitled "Form 3 Copyright", issued by the Corporation as its sole printed prospectus, containing a blank application for the purchase of UNITS in this Corporation, is hereby made a part of this Agreement, as fully as if same were hereto attached, which folder has been delivered to the Purchaser.

IN WITNESS WHEREOF, the parties hereto, have made, executed and delivered this Agreement in duplicate, this

30th day of October, A. D. 1933.

CULTIVATED OYSTER FARMS CORPORATION,

By

William Lee Popham

President.

Attest:

M. W. Rae

Secretary.



[Signature]
Recording Secretary.

D. A. Dorsey

PRINTED name of PURCHASER

Address 1009 N.W. 2nd Avenue

Miami Florida

D. A. Dorsey
Signature of Purchaser

(SEAL)

THIS AGREEMENT, Made and entered into by and between the **CULTIVATED OYSTER FARMS CORPORATION**, a Florida corporation with headquarters at Apalachicola, Florida, hereinafter called the **CORPORATION**, and the **UNDERSIGNED**, hereinafter called the **PURCHASER**, being a contract for the purchase of the number of units hereinafter stated in paragraph 18, each unit consisting of two seed-beds, five barrels of seed oysters to be planted thereon, and the Corporation's co-operation in applying for two free acres of bottom per unit, the present price per unit being \$30, payable \$1 down and \$1 per month.

WITNESSETH:

1st. That, for and in consideration of the sum of \$30 per unit to be paid to the Corporation by the Purchaser, the Corporation agrees to sell to the Purchaser, and the Purchaser agrees to buy from the Corporation, FIVE barrels per unit (Legal measure), each barrel containing 1,000 (more or less) unculled seed oysters, including the co-operative use of the Corporation's proposed factories and machinery for handling the Purchaser's crops, as hereinafter set forth, for the total sum of thirty dollars per unit, which sum the Purchaser agrees to pay to the Corporation, on special terms of one dollar down, and one dollar per unit per month, until the said total sum of \$30 per unit shall have been fully paid.

2nd. That, in December, 1931, the Corporation's planting operation was begun, collectively, as a whole, and that, during the lawful season for planting same, the Corporation agrees, as quickly as it deems practical, to fully plant and broadcast the said FIVE barrels of seed oysters upon two full-sized seed-beds per unit, each seed-bed containing 217 and four-fifths square feet of an area of 500 acres of oyster bottoms now held by, and in lawful possession of the Corporation, said bottoms being located in the Florida oyster belt, as surveyed by the United States government, as per official Document Number 841, in Franklin County, Florida; and

That, the planting of said quantity of FIVE barrels of seed oysters upon the said TWO seed-beds of bottom per unit, MORE than complies with the requirements of the State laws governing same, both as to the quantity of seed oysters, and as to the said area, upon which same shall be planted, the FIVE barrels of seed oysters being MORE THAN DOUBLE the quantity or amount of seed oysters required by the state law to be planted on the said TWO seed-beds.

3rd. That, the Corporation holds a good and valid lease to the said 500 acres of bottoms, including the said TWO seed-beds, per unit, said lease having been originally issued by the State of Florida, and subsequently sold and transferred to the Corporation, in full compliance with, and according to the State laws governing same.

4th. That, the Corporation, on December 31, 1931, had 100,000 barrels of seed oysters growing in the Bay, in the said Florida oyster belt, lawfully available to be transplanted and broadcast at the rate of FIVE barrels upon each of the said TWO seed-beds per unit, and at the date hereof the planting operation is NOW progressing.

5th. For and in consideration of the use of the said TWO seed-beds per unit, as original space for the said FIVE barrels of seed oysters and the increase thereof from half-shells to be replanted thereon, as per this agreement, and for and in consideration of the Corporation's supervision of same, so that the Purchaser may be free to follow his or her usual occupation, without bothering with the details incidental thereto, as per this agreement, the Purchaser hereby makes the Corporation the exclusive and sole distributor and dealer for the handling and sale of all oysters hereafter planted or propagated upon said TWO seed-beds per unit, and the increase and the "Increase upon increase" therefrom, and all oysters hereafter planted or propagated upon TWO acres per unit (more or less) of additional bottoms, which the Purchaser agrees to lease from the State of Florida, as hereinafter set forth, and the increase and the "Increase upon increase" therefrom.

6th. That, the Purchaser agrees to accept, and the Corporation agrees to pay the Purchaser, in good and lawful money of the United States of America, fifty cents per barrel (size of barrel to be such that will turn out five gallons of shucked oysters), said fifty cents per barrel, being at the rate of ten cents per gallon, as same lie in the shell, upon the bottom, for all oysters and shells harvested upon the aforesaid TWO seed-beds per unit, and upon the said TWO acres per unit, (more or less) of additional bottoms to be furnished by the Purchaser, as hereinafter mentioned, and the Corporation agrees to harvest and buy said oysters in such quantity as needed to supply the market demand therefor, and whether said oysters are sold by the Corporation, or by the Purchaser, or by others, the Corporation shall receive and retain any sum in excess of the said fifty cents per barrel, and all such sales and all of said oysters shall be handled by and through the Corporation, exclusively, which shall have full and sole authority to fix the sale price therefor, in excess of the said fifty cents per barrel, and to manage all of the affairs incidental to this business, as by the Corporation deemed commercially sound, safe and advisable.

7th. During the time hereinafter named, the Corporation agrees to save both half-shells from approximately each and every oyster harvested and shucked by the Corporation for the market, from the said oysters and the increase and the "Increase upon increase" therefrom, and to annually return said half-shells upon the said TWO seed-beds per unit, and (if located in the Florida oyster belt at Apalachicola) upon the said TWO acres per unit, (more or less) of bottom hereinafter mentioned, for six years from the date hereof, or so long as in the opinion of the Corporation there is ample room on said bottoms for the proper growth of such returned and replanted half-shells.

8th. The Corporation agrees to provide, as it deems advisable and practical, suitable boats, barges, dredges, and other equipment for replanting and broadcasting said oysters and half-shells, and to provide suitable factory or factories to handle said oysters, including all facilities necessary for the conduct of such business, at no expense to the Purchaser, except the Purchaser's small share of the nominal tax on the said oyster bottoms, as hereinafter set forth.

9th. The Purchaser agrees to pay to the Corporation on the first day of December, 1940, and on the first day of December of each year thereafter, during the continuance of this agreement, the annual State tax of a few cents or more, on the aforesaid TWO seed-beds per unit, and the annual State tax of 50 cents per acre for the first 10 years, and a minimum of \$1 thereafter, or proportionate acre-rate on the aforesaid TWO acres per unit (more or less) of bottoms, when same is needed as extra room for replanting the aforesaid half-shells from the date of lease thereto, as required by law, which sum or sums the Corporation agrees to forward collectively, or as a whole, for said purchasers, to the Commissioner of Agriculture, in payment of the said annual taxes.

Except the nominal tax aforesaid, the Corporation agrees to pay all lawful taxes assessed to said Corporation, incidental to said business, City, County and State, including ten years taxes on the aforesaid TWO seed-beds per unit, from date of lease, including all taxes on all boats, dredges, floating equipment, factories and all other taxable properties used by the Corporation in said business, including the privilege tax of two cents per barrel, on each barrel of oysters in-the-shell harvested from said bottom, and which privilege tax of two cents per barrel is collected for the State of Florida, thereby causing an official record to be made of each said annual harvest, thus providing a reliable "Check" for each Purchaser, for a just, fair and honest count of every lawful barrel of oysters so harvested from said bottoms.

10th. In co-operation with other similar Purchasers, individually or collectively, as the Corporation deems advisable and practical, the Purchaser agrees to lease from the State of Florida, as authorized by law, TWO acres per unit, (more or less) of available bottom in said oyster belt, or elsewhere, as the Corporation deems advisable, same being in addition to the aforesaid TWO seed-beds per unit of bottom now furnished and held by the Corporation, as provision for additional room for the growth of oysters from the aforesaid half-shells to be returned, by the time that same shall be needed for such purpose, and the Purchaser agrees to pay the actual cost (\$1 more or less) per each unit of two acres, to survey and plat the said additional bottom, to be so leased by said Purchaser.



11th. In lieu of making a separate survey and plat of the said TWO seed-beds per unit, and in lieu of keeping a separate account thereof, the Corporation, at its option, may harvest the said TWO seed-beds per unit in common and as a whole together with all other such and similar seed-beds which are furnished and hereafter planted by the Corporation for similar additional purchasers, or any part thereof containing the said seed-beds, and likewise the total area comprising the aforesaid units of TWO acres (more or less), when same are ready for harvest, including all oysters harvested therefrom, the increase and the "Increase upon increase" therefrom, for each Purchaser of said seed oysters, and the Corporation may annually pool the said crops, so harvested, in part or as a whole, whereby the aforesaid sum of fifty cents per barrel for said pooled crop or crops shall be annually distributed among those entitled to receive same, in proportion to the amount of seed oysters that shall have been planted for each such Purchaser in said pool, as by the Corporation deemed fair, just and practical, so that each such Purchaser of seed oysters shall annually receive his or her full share of an average of the aforesaid sum of fifty cents per barrel for the entire crop harvested from the said pooled area, each and every harvest-year.

It is hereby mutually agreed and understood, that if the Corporation deems same to be more practical, beneficial and profitable to the Purchaser, the Corporation shall include any other seafood or seafoods that are defined by the present state law of Florida as included in the words "shell fish," including crabs, and to propagate same, including oysters, in such proportion thereto as the Corporation deems suited to the bottoms available; that the Corporation may propagate same directly on the aforesaid acres of bottom to be leased, in lieu of the aforesaid separate seed-beds, or shall include such seed-beds in the said acres of bottom to be leased by the Purchaser, if the Corporation deems advisable; that any seed already on said acres of bottom, or which may be granted with the lease thereto, by the State, shall be available to be used by the Corporation for general seeding purposes, and credited to the Corporation on its obligation to seed same; and that, if or when the Florida state law is amended as to the limitation of acreage allowable to a citizen, the Corporation, if it desires to do so, may issue stock for and in lieu of any lease held by the Purchaser, as it deems advisable, practical and to the best interest of the Purchasers, collectively; and that the Purchaser shall receive 50c per barrel in-the-shell, for each and every barrel of the said additional seafood or seafoods harvested from the said bottoms to be so leased by the Purchaser, except that which the Corporation may harvest for seed purposes, for the benefit of this proposition, collectively.

To unhamper the Corporation in its endeavor to have at all times the best seed oysters obtainable in the Florida oyster belt, it is agreed, that, if in its judgment, the Corporation comes into possession of any other cultch or seed oysters superior to any portion or portions of the aforesaid 100,000 barrels of seed oysters, in lieu thereof, the Corporation may propagate upon the said TWO seed-beds (per unit) the said FIVE barrels of seed-oysters, by using any cultch or egg-catching material mentioned in publications by the United States government, as by the Corporation deemed advantageous for those at interest in this proposition.

12th. It is agreed that time is the essence of this contract, and if the aforesaid payments on the said purchase price of \$30 per unit, and the aforesaid taxes shall not be paid by the Purchaser within 30 days after the same shall have become due and payable under the terms hereof, the entire balance then remaining due and unpaid on this contract, shall, at the option of the Corporation, become immediately due and payable, in like manner as if the same had originally been stipulated and agreed to be then paid, or in the alternative, the Corporation may, at its option, declare this agreement breached because of the default of said Purchaser, and in that event, this contract shall thereby become at an end, cancelled and null and void, and all rights, obligations, claims and duties of any of the parties hereto to the other, shall immediately be at an end, and released, relieved and discharged, and any lease, crop or crops, and bottom or bottoms mentioned in this contract, and any interest of the Purchaser therein, shall be taken over and retained by the Corporation, as liquidated damages, for the breach thereof, and same held or sold by the Corporation, as authorized by law.

13th. The Purchaser understands and hereby states and agrees that the Corporation nor any of its officers, agents or representatives, have not made any promise or guarantee of any sort, directly or indirectly, printed, written, spoken or implied, as to any specific, fixed or definite or possible or probable increase, harvest, results or revenue to be derived from the planting, harvesting, marketing or production of oysters, regarding this proposition, or as to any profits or probable profits or possible profits which may hereafter accrue from this business or proposition, it being hereby mutually, distinctly and expressly understood and agreed that this proposition and business, including all of the said matters, is hereby put solely upon its own merit or demerit, with any hazard, disadvantage or advantage incidental thereto, including strikes, earthquakes or other acts of Providence; and it is further agreed that this contract is absolutely understood in its entirety by the Purchaser, and contains all of the agreements, understandings, promises and covenants between the parties hereto; that no representation except as herein plainly and fully set forth, shall be binding upon the Corporation or any officer or director thereof, and that the Purchaser hereby expressly understands and agrees that the Corporation is not, and shall not at any time be bound by any representation, statement or promise made by any officer, director or employee of the Corporation, or person claiming to be such, or anyone else whomsoever, except as same shall be fully and plainly embodied in this agreement; and that the aforesaid lease or leases, oyster bottoms and the planting of seed oysters thereon, are always subject to the State laws governing same; that the Corporation does not act as broker or agent for the State of Florida or any State official or others, in any manner soever; and that the Purchaser shall not be responsible for any obligation on his or her part, not stated in this contract.

14th. The duration of this contract shall be 99 years from the date hereof, and shall be renewed each 99th year hereafter, unless the same shall be sooner terminated by law or default as herein provided, and that this contract shall be binding upon the heirs, assigns and successors of the parties hereto, inheritable by legal heirs, transferable by sale, exchange or otherwise, according to the State laws governing same.

15th. It is mutually understood and agreed that the Corporation does not offer the use of any oyster bottoms which it does not now lawfully possess, nor offer any seed oysters that are not now actually growing in the said Florida oyster belt, and that are not lawfully available to be transplanted and broadcast upon the Corporation's oyster bottoms, as per the Corporation's legal permit for same, and in its possession at the date hereof.

16th. It is mutually understood and agreed that the Purchaser is a legal resident of the State of Florida, or a Firm, Company or Corporation authorized to do business in Florida, and as such, is entitled to receive the benefits of Florida oyster culture, according to the State laws governing same.

17th. The printed folder entitled: "Form A." issued by the Corporation, as its sole printed prospectus, containing a blank application for the purchase of a unit or units in this Corporation, is hereby made a part of this Contract, as fully as if same were hereto attached; which folder has been delivered to the Purchaser.

18th. Number of units purchased under this Contract: ONE

IN WITNESS WHEREOF, the parties hereto have made, executed and delivered this Agreement in duplicate, this

19th day of January, A. D. 1932.

CULTIVATED OYSTER FARMS CORPORATION,



W L Popham, President.

Attest: Maudie Miller Popham, Secretary.

PRINTED name of PURCHASER, D. A. DORSHY

Signature of Purchaser.

Purchaser's address: 1009 N. W. Second Ave.
Street Number. Name of Street
Miami
City of Florida, State of Florida

Cash Paid \$27.00 being regular price for one unit less 10% disc for cash.

MIAMI OFFICE
207 NE. 2ND. AVE