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# Reneged Purchase Results in Suit

GREENSBORO (AP) — A Greensboro investment firm filed a \$6 million suit Tuesday against a California "conglomerate," alleging its representatives backed out on an agreement to buy 807 acres of North Carolina coastland for \$2.5-million.

Pine Island Inc. of Greensboro brought the suit in U.S. District Court against Occidental Petroleum Corp. of Los Angeles and a subsidiary, Deane Brothers Inc. The latter now is known as Occidental Petroleum Land and Development Co., the suit said.

According to the suit, in the fall of 1969 agents of Deane Brothers expressed an interest in purchasing the land in Currituck and Dare counties.

The acreage described as beach property is bounded on the east by the Atlantic and the west by Currituck Sound.

The petroleum firm, the suit said, "is engaged in the acquisition of underdeveloped land for development of residential and commercial sites."

The complaint said representatives of Pine Island Inc. and Deane Brothers Inc. met last December in Elizabeth City and agreed on contract terms for the cash purchase of the land.

However, the plaintiff charges a "chief executive officer of Occidental" contacted the Deane Brothers agent and ordered the sale not be closed.

Pine Island complained it is unable to sell the property at an equal price and as a result of the alleged "backdown" has lost \$1,000,000. It is seeking \$5 million in exemplary damages.

Occidental Petroleum is described as an "international conglomerate" with total sales exceeding \$2 billion.