

BILL OF SALE

STATE OF ALABAMA )

SHELBY COUNTY )

KNOW ALL MEN BY THESE PRESENTS, thatm for and in consideration of the sum of Four Thousand Dollars to be paid in ten equal installments the first to fall due on Dec. 1, 1929 and on the first day of December of each year thereafter until said sum has been paid C.W.Lokey does bargain and sell to O. F. Lokey the Steel Ferry Boat now in use at Mardis Ferry on the Coosa River in said County and State with all cables pulleys, motors, boats etc used in connection therewith.

It is agreed that whereas the said C.W. Lokey has this day leased to the said O.F.Lokey the Ferry landings, privileges, etc at said Mardis Ferry; that at the terminations of said lease by any means or for any cause, the said C.W.Lokey agrees to buy back from the said O.F. Lokey said boat etc at said price of Three Thousand Dollars less five (5) per cent per annum discount, for depreciation from date, provided said property has been kept in as good condition as it now is usual wear and tear excepted.

It is agreed and understood, that this sale is subject to a deed of trust executed by said C.W.Lokey and his wife Bernice H. Lokey Edmond H. Dryer Trustee on Jan. 1, 1917, which said deed of trust was filed in the office of Probate Judge for Shelby County Ala. on Jan. 6, 1917, and is recorded in Mortgage Book 120, page 368-376, but it is distinctly agreed and understood that the said O.F. Lokey does not assume payment of any of the debt secured by said deed of trust, but the said C. W. Lokey covenants with the said O.F. Lokey that he will pay said debt secured by said deed of trust on or before the same falls due, and should he fail or refuse he will make the said O.F.Lokey whole for any damages he may suffer by reason of the lien of said deed of trust against the prope ty herein conveyed.

It is agreed and understood that to secure the payment of said sum of Four Thousand Dollars the said C. W. Lokey does hereby retain a lien on said ferry boat, cables, pulleys, motors, boats etc used in connection with said Ferry, which lien shall be superior to all other liens except said deed of trust to Edmond H Dryer and the said O. F. Lokey agrees to waive any and all rights he may have to claim any personal property exempt from the payment of said debt under the Constitution and Laws of the State of Alabama.

It is agreed and understood that should the said O.F. Lokey fail or refuse to make payment of any of the said annual payments herein provided for on the day due or should fail or refuse to keep said property in a good state of repair and preservation all of said sum shall become due and payable, and the said C.W.Lokey shall have the right to reclaim and take possession of said property without resort to any court and without notice or sale and all sums paid hereunder will be held to be rents for the use of said property to the said time of default, and as liquidated damages to said property and the title to said property shall revert to and become the property of the said C. W. Lokey.

In witness whereof we have executed this sales agreement in duplicate on the 16 day of January 1929.

Witness:  
E. W. Carter  
as to O.F.Lokey

O. F. Lokey  
C. W. Lokey

Lula Davenport  
as to C.W. Lokey

ALABAMA PUBLIC SERVICE COMMISSION  
MONTGOMERY

C. W. Lokey ) Petition  
For approval of sale of equipment and rights and leasing of  
landings at Mardis Ferry  
Informal Docket B-854

ORDER

It appears to the commission, that C.W. Lokey, has filed with the commission a bill of sale showing the sale of the equipment and rights of C. W. Lokey at Mardis Ferry and contract covering lease of the ferry landings to O. F. Lokey

The said bill of sale and contract of lease is accompanied by petition of C. W. Lokey praying that the commission approve of said sale and lease.

From the evidence the commission is of the opinion and finds that the price paid for the equipment and rights of C. W. Lokey in Mardis Ferry and the lease agreement to the ferry landings, is, in our judgment higher than the present fair value thereof for rate making purposes.

We express our views on these matters expressly to indicate that the commission does not now and will not in the future accept any such price, and lease paid as constituting evidence showing that this property should be valued for rate making purposes upon the assumption that said purchase price and contract of lease represents the fair value of such property for rate making purposes.

Under the evidence the commission is of the opinion and finds that in the public interest said sale and lease should be approved.

It is, therefore, ordered by the commission that sale of the equipment and ferry rights at Mardis Ferry of C.W. Lokey to O. F. Lokey and the leasing of the ferry landings at such point be and the same is hereby approved.

Done at Montgomery, Alabama, this February, 8th, 1929.

Alabama Public Service Commission  
By Hugh White-President  
Frank P. Morgan, Associate Commissioner  
H.F. Lee, Associate Commissioner

SECRETARY'S CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the order of the commission issued on February 8th, 1929.

Lamar Wiley-Secretary

THE STATE OF ALABAMA )

SHELBY COUNTY )

I hereby certify that the within Bill of Sale was filed in this office for record Feb. 26th 1930 at 9 o'clock A.M. and recorded in Deed record 91 page 35 and examined.

Cage Head--Judge of Probate