TRACTOR LEASE AGRETIENT

This lease made this 4th day of January 1932 between the Smith Pittman Tractor Company Inc., of Birmingahm, Alabama, and the Board of Revenue of Shelby County, of the State of Alabama, acting by its authority, parsuant to a resolution duly, regularly and legally adopted on the 4th day of January 1932 as lessee

WITNESSETH:

That wereas the lessee requires the use of a tractor and grader for the purpose of repairing and maintaining the public roads on Shelby County, Alabama, and Whereas the lessee has avaible in the gasoline funds the sum of \$\square\$ which it may now lawfully expend for renting or hiring tractors and graders for the purposes specified in the foregoing, that is, maintaining and repair of the public roads in sqid Shalby County, Alabama.

NOW, THEREFORE,

- I. The Lessor, in consideration of the payment of the rentals hereinafter reserved does hereby lease toe the lessee one "Caterpillar" . "60" Tractor, Serial No. PA 13250 and One
- Super-Mögul Brader No M 3318, for a term commencing on the 4th day of January 1932, and ending on the 4th day of January 1934, at a total rental of of 4876.00 payable as follows in advance:
- \$203.16 on the 4th day of February, 1932, and a like amount on the 4th day of each month thereafter until twenty-four (24) payments have been made.
- 2. The lessee acknowledges receipt of said tractor and grader in good order and condition, upon the expiration of the term of this lease, (in the event the option hereinafter referred to has not been exercised), or upon the sooner termination of this lease, the lessee shall be entitled to the immediate possession of said tractors and graders, and the lessee shall thereupon deliver said tractor and grader to the lessor in Shelby County, Alabama on good order and condition, ordinary use, wear and tear excepted.
- 3. The lessee shall have the right to make any reasonable and lawful use of said tractor and grader and shall take reasonable and proper care officereof, and at its own cost and expense make all negcessary repairs and replacements. In the event of any default by the lessee in Shelby County in the payment of rent, or otherwise, this lease shall terminate at the option of the lessor.
- 4. The lessor hereby gives the lessee the option to renew or extend this lease at any time during the term hereof or within 30 days thereafter at a rental of \$205.16 per month and upon the terms and conditions hereof. Said renewals or extension shall be endorsed upon this lease and signed by both parties hereto.
- 5. The lessor hereby give the lessee the option to purchase said tractor and grader in its then condition, at any time during the term of this lease, (or within any extension or renewal thereof), or within ten days thereafter, for the purchase price of \$4600.00, plus interest at 6% per amnum from date hereof until said purchase price is paid, said purchase price be payable in cash or legally issued warrants upon the exercise of option. In the event that said option is exercised, the purchase price shall be reduced by the amount of rental theretofore paid, and interest shall be computed on the amount of the purchase price lass rentals theretofore paid, when the rentals paid in adavance equal the purchase price and interest the tractor and grader are to become the property of the lessee.
- 6. It is hereby expressly agreed that the lessor shall not in any case, or under any circumstances, be held liable for any loss or damage, or claims or for loss or damage of any kind or character whatsoever, to persons or property, or otherwise arising from, or in any manner connected with the use or operation of said property, and any or all loss or damage, and claims for loss or damage, are hereby specifically waived by the lessee.
- The is hereby expressly agreed and understood that this lease casts upon the lessee no obligation whatsoever to purchase said tracter and grader, or to renew this lease. It is further expressly agreed and understood that if in the furute the leasee avails itself of the option to renew this lease or to punchase said tractor or grader, or renewing this lease it either has avaible, for said purpose moneys currently avaible which it will then he lawfully entitled to incur the necessary liability for the rent or the payment of the purchase price.
- 8. Any notice that either of the parties desires to give to the other shall be given in writing either delivered personally, or sent by prepaid U.S. registered mail to the other at the address following the signatures of such persons to this agreement.
- It is hereby covenanted, contracted and agreed by the lessee, that in the event the lessee shall not exercise the option to purchase the property herein described at the price, and upon the terms stated, all rentals heretofore paid shall be and constitute the the consideration for the use and hire of said property, and for the wear and tear hadeof, and law, uston, or usage to the contrary nothwithstanding, and the lessee shall thereupon return said property to the dessor in good order, natural wear and tear excepted.
- Of It is expressly understood, contracted, and agreed that the terms, conditions and stipulations of this contract or lease shall be and are construed as conditions precedent to the execution hereofby the lesser, and law, custom, usuage or interpretation thereof of the contrary notwithstanding.
- the lessee shall not sublease the property herein leased to any othernpersons, firm, corporation, municipality, county, or other governing body, without the written assent and concurrence of the lessor.

herein leasedto any other county or state other than the county in which the same is leased, neithful without netice constitute a default in the conditions hereof and a breach of the coverants, conditions and agreements herein contained; and in which event the lessor may at its option, without notice, annul this lease and retake possession of said property by suit at law or equity, or otherwise as it may determine.

This lease is executed in triplicate this 4 day of Jan 1932.

Smith Pittman Tractor Co. Inc., (Lessor)

By Houghton S Smith, Vive President

Board of Revenue, Shelby County

W.E.Merrell

M.H.B.Jones

T.R.Nash

Solon E. McGraw

T.W.Ingram/ Mambersof Board of Revenue.

STATE OF ALABAMA, SHELBY COUNTY

I, age Head; Judge of Probate hereby certify that the wiithin lease contract was filed for record in this office Feb 5th 1932 and recorded in Deed Record 93 and page 215 and examined., Feb 9th 1932.

Cage Heady Judge of probate.

STATE OF ALABAMA SHELBY COUNTY

\$ 7.3 Privilege, Tax has been paid on the within instrument as required by law.

CACE HEAD, JUDGE OF PROBATE