

STATE OF ALABAMA

SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS: That this agreement, made this the 1 day of June, 1950 by and between K.E. McWilliams, Lessor and B.L. Owen of Talladega, Alabama, Lessee, witnesseth:

That the said Lessor for and in consideration of the rents, covenants and agreements of the Lessee, as hereinafter set forth, does hereby lease unto the said Lessee, for a period of nine months from May 27, 1950, the following described property, which is now located in the Town of Columbiana, Shelby County, Alabama, to-wit:

All machinery, equipment, sheds and buildings now used by the Lessor in the operation of the business known as the K.E. McWilliams Lumber Company. Said property is more particularly described as follows:

- One (1) 185 H.P. G.M. Diesel Motor;
- One (1) "2 American Sawmill, complete with Minor Edger, conveyor chain and green chain;
- One (1) 85 H.P. G.M. Diesel Motor;
- One (1) # 1 American Sawmill, with edger, complete with tools;
- One (1) 40 M capacity Moore Dry Kiln complete;
- One (1) 150 H.P. Boiler;
- One (1) 18 X 14 Steam Engine;
- One (1) 608 Wood Planer mill; complete with belts and trimmer;
- One (1) 1946 Chevrolet Pick-up Truck;
- Two (2) Case Industrial Tractors;
- Two (2) Grey Horses;
- One (1) John Deere Wagon, and harness;
- One (1) Berlin Rip saw;
- One (1) Electric welding outfit;
- One (1) acetylene welding outfit;
- One (1) flat top desk;
- One (1) table;
- Three (3) office chairs;
- One (1) Clary adding machine;
- One (1) Paymaster check machine;
- Two (2) Steel Filing Cabinets;
- One (1) Electric Fan;
- One (1) Electric Coca-Cola machine;
- One (1) Electric Drill;
- One (1) Simplex Time Recorder;
- One (1) Watchman's Clock;

1. In consideration of which the said Lessee agrees to pay the Lessor for the rent of said property Five Hundred and no/100 (\$500.00) Dollars, per month, payable in advance, the first payment of which has been made as of May 27, 1950, receipt of which is her by acknowledged by Lessor. Subsequent payments are due on the 27th day of each succeeding month, payment to be made at Talladega National Bank, Talladega, Ala.

2. The property on which said K.E. McWilliams Lumber Company is situated is owned by Shelby Iron Company. Rental is paid to A.B. Bristow, Shelby, Alabama, quarterly, at the rate of \$25.00 per month. Payment is made on the first day of January, April, July and October, of each year. Lessor has paid the second quarterly payment for the year 1950. Lessee agrees to, and hereby reimburses Lessor \$25.00 rent which has been paid in advance for the month of June. Lessor hereby acknowledges receipt of said payment.

3. Lessor has paid 1950 privilege licenses as follows: Sawmill, \$15.00; Wholesale Lumber, \$150.00;

Town of Columbiana, \$35.00, Total \$200.00. Lessor has operated under said licenses five months of the year 1950. Lessee agrees to, and hereby reimburses Lessor \$116.62 for that portion of said privilege licenses which shall be in effect during the term of this lease. Lessor hereby acknowledged receipt of said sum.

4. Lessor and Lessee hereby agree that any State, County, and Municipal property taxes which shall become due for the year 1950 shall be pro-rated in the same manner as said privilege taxes were pro-rated in the next preceding paragraph.

5. Lessee agrees to maintain and keep in good repair all machinery, equipment, sheds and buildings leased by the terms of this instrument and Lessee further agrees to return said property to Lessor at the expiration of this lease in as good condition as it was on May 27, 1950 subject to reasonable wear and tear during the period of time covered by this lease.

6. Lessor hereby reserves the right to make an inspection at the mill site of all property, at any reasonable hour during the existence of this lease.

7. In the event any of the property mentioned herein is destroyed or damaged by fire during the existence of this lease, Lessee agrees to replace such property destroyed or damaged with similar equipment or buildings, which shall be in a state of repair equal to that of the property destroyed or damaged.

8. Title to any buildings, structures, or machinery erected or placed by the Lessee on said mill site during the existence of this lease shall vest in the Lessor at the expiration of the time covered by this lease.

9. Lessor hereby grants an option to Lessee to purchase all property mentioned herein at the agreed purchase price of \$37,500.00, \$12,500.00 of which shall be paid down at the time said option is exercised and the balance of said purchase price is to be paid at the rate of \$1,000.00 per month. Lessee may exercise this option any time within the term covered by this lease. If Lessee notifies Lessor in writing of his desire to exercise said option Lessor agrees to convey said property by separate Bill of Sale, subject to the receipt of said down payment and a mortgage to secure the balance of the purchase money.

In Witness Whereof, We have hereunto set our hands on the day and date first above written.

Executed in duplicate.

Witness:	K.E. McWilliams
Conrad M. Fowler	K.E. McWilliams, Lessor
Witness:	B.L. Owen
Tura Ann Gantous	B.L. Owen, Lessee

Filed in the office of the Probate Judge on the 3 day of June, 1950 at 9:00 A.M. and recorded in Deed Record 142 on page 157 this the 3 day of June, 1950.

STATE OF ALABAMA
SHELBY COUNTY
I hereby certify that
\$ 200.00 Privilege Tax
has been paid on the with-
in instrument as required
by law.
L. C. WALKER,
JUDGE OF PROBATE

L.C. Walker
Judge of Probate
