

This lease, made and executed on this 31st day of June Dec. 1953, by and between ARMSTRONG EQUIPMENT COMPANY, hereinafter referred to as "Lessor" and R. E. Kendrick, Wilsonville, Alabama hereinafter referred to as "Lessee".

WITNESSETH:

The Lessor does hereby lease unto the Lessee, the following personal property:

1 - 4029C GM Diesel Serial # 12471

The Lessee hereby agrees to pay to the Lessor as rent for the above described property as follows:

Paid at rate of \$2.00 per M on lumber cut during each calendar month, and payable on the first day of each month for the preceding month.

Columbia *St. Mary County*

The above rental shall continue so long as this agreement is in force and effect. Default in payment as is herein provided shall entitle the Lessor to immediate possession of said property.

Lessee acknowledges receipt of the above described property in good condition and Lessee agrees to maintain said property in like or similar condition during the term of this lease and further agrees to make all necessary repairs and replacements, without costs or charge to the Lessor. Lessor hereby reserves the right to inspect said property, wherever the same may be located during the term of this lease and Lessor may, at its option, make repairs upon said property, however no obligation to make repairs or replacements is hereby assumed by the Lessor.

Lessee hereby agrees to inform Lessor at all times as to the exact location of said property and refusal to do so by the Lessee, shall constitute at the option of the Lessor, a default of this lease.

Lessee agrees to pay all cost of transportation of said property from acceptance of delivery of same until the property shall have been returned to Lessor at its office in Birmingham, Alabama and Lessee agrees to return said property to Lessor in substantially the same condition as existed at the time Lessee accepted delivery thereof, ordinary use, wear and tear, excepted.

Title to said property, together with all improvements, attachments, replacements and repairs, shall be and remain in the Lessor during the term of this lease and Lessee hereby expressly agrees not to place or permit to be placed any lien, mortgage or other encumbrance upon or against said property while in the possession of Lessee, and Lessee further

Lessee agrees not to surrender possession of said property to anyone other than the Lessor or its successors, transferees or assigns, it being understood and agreed that Lessee does not have the right to transfer or assign its rights under this agreement.

Lessee agrees to keep said property fully insured for the benefit of the Lessor, against loss or damage by fire, theft, collision or otherwise; Lessee further agrees to hold Lessor harmless from any loss or damage arising out of or by virtue of any act or omission occurring while said property is in possession of Lessee, its agents, servants or employees and if required by Lessor, Lessee agrees to furnish Lessor satisfactory policies of public liability and property damage insurance protecting Lessor from loss or damage claims by third parties, while property is in possession of Lessee. However, the Lessor shall not in any event or under any circumstances be liable to anyone for any loss, damage to any property, injury or death to any person, arising while said property is in possession of Lessee, under the term of this lease, from any cause whatsoever, including fire, flood, accident, explosion, theft or wreck.

If default be made by Lessee in the payment of any sum due hereby, or under the terms and provisions of this lease, Lessor, may at its option terminate and cancel this lease and retake possession of said property, without liability to refund any payments previously made.

Lessee hereby waives and renounces any and all rights of exemption of personal property from levy and sale under execution or other process for the collection of debts under the Constitution or laws of Alabama or of any other state of the United States, and Lessor further agrees to pay all costs of collecting or securing or attempting to collect any sums payable hereunder or in recovering possession of said property by Lessor, including court cost, bond premiums and reasonable attorney's fees for all services rendered in any way in collecting money due hereunder or in retaking said property hereunder, whether by suit or otherwise.

The Lessor hereby gives the Lessee the option to purchase said property in its then condition at any time during the term of this lease for the purchase price of Twenty Six Hundred and Ninety Four & 33/100 dollars (\$ 2694.33), and in the event that said option is exercised the purchase price shall be reduced by 100 \$ of the amount of rentals theretofore paid; This price being F.O.B. Birmingham, Alabama.

This instrument constitutes the whole and entire agreement between the parties hereto.

This lease is executed in triplicate the day and year first above written.

ARMSTRONG EQUIPMENT COMPANY

WITNESS:

BY R. E. Kendrick
LESSOR

WITNESS:

BY _____
LESSEE

Filed in the office of the Probate Judge on the 8 day of Jan 1956 at 8 o'clock A M
and recorded in Deed Book 114 Page 12 this 12 day of Jan 1956
Deed Tax 2.50 Mortgage Tax _____ has been paid.
L.C. Walker, Judge of Probate