

3059



# EQUIPMENT LEASE

BOOK 106 PAGE 337

5-395A (8-52)

May 18, 1954  
(Date)

LESSEE: Longview Lime Corporation

Address: No. 1717 - 2nd Avenue, South (Street or Avenue)

(For corporation, show location of principal place of business in state as shown in charter if equipment is in same state; otherwise insert actual business address. For individual, show residence. For partnership, show place of business and also name and residence of each partner.)

City and Postal Zone Birmingham County of Jefferson State Alabama

LESSOR: Tractor & Equipment Company, Inc.

Address: No. 4401 - First Avenue, North (Street or Avenue)

City and Postal Zone Birmingham County of Jefferson State Alabama

Lessor hereby leases to Lessee, and Lessee hereby hires and takes from Lessor the following-described personal property (hereinafter with all replacement parts, additions, repairs and accessories incorporated therein and/or affixed thereto, referred to as "equipment"):

- 1 - New Model 80-FD Euclid Rear Dump Hauling Unit, equipped with Cummins Diesel Engine and Quarry Body.  
Truck Serial No. 17486  
Engine Serial No. 127661

and Lessor agrees within 15 Days from the date hereof to cause said equipment to be delivered to

Lessee, f.o.b. Saginaw, Alabama

RENTALS: Lessee shall pay to Lessor rentals as follows:

Aggregate Rental		\$ 24,120.00
(representing 36 monthly rental payments of \$ 670.00 each for a lease term of 36 months, beginning )		
Rental Paid in Advance		\$ 670.00
(representing the 1st and rental payments)		
Balance of Rentals		\$ 23,450.00
Such balance is payable in 35 equal monthly rental payments, of which the first is due July 10, 1954, and thereafter on the same day of each month, until fully paid.		

PLACE OF USE: The equipment shall be kept at Saginaw County of Shelby State of Alabama, until Lessor in writing permits its removal, and shall be used in the conduct of Lessee's business solely.

REPAIRS: Lessor shall not be obligated to make any repairs or replacements; Lessee shall not incur for Lessor's account or liability any expense therefor without Lessor's written consent. Lessee shall inspect the equipment within 48 hours after its receipt; unless within said time Lessee notifies Lessor, stating the details of any defects, Lessee shall be conclusively presumed to have accepted the equipment in its then condition. Thereafter Lessee shall effect and bear the expense of all necessary repairs, maintenance and replacements.

OPERATORS: Lessee shall cause the equipment to be operated by competent employees only, and shall pay all expenses of operation.

LIABILITY: Lessee shall indemnify and save Lessor harmless from any and all injury to or loss of the equipment from whatever cause, and from liability arising out of the use, maintenance and/or delivery thereof, but shall be credited with any amounts received by Lessor from insurance procured by Lessee. Damage for any loss or injury shall be based on the then true and reasonable market value of the equipment irrespective of rentals theretofore paid or accrued.

INSURANCE: Lessee, at its expense, shall keep said equipment insured, at the full value thereof, against fire and theft with extended coverage and shall adequately insure against property damage, workmen's compensation and public liability, all in amounts and companies Lessor shall approve or require, with losses, if any, payable to Lessor. Lessee shall on request of Lessor deliver to Lessor the policies or evidence of insurance satisfactory to Lessor, together with receipts for the premiums thereunder.

TAXES: Lessee shall comply with and conform to all laws and regulations relating to the ownership, possession, use or maintenance of the equipment, and save Lessor harmless against actual or asserted violations, and pay all costs and expenses of every character occasioned by or arising out of such use, and pay promptly when due all taxes and other public charges against or upon the equipment, as additional rental therefor.

TITLE: All said equipment shall remain personal property, and title thereto shall remain in Lessor exclusively. Lessee shall keep the equipment free from any and all liens and claims, and shall do or permit no act or thing whereby Lessor's title or rights may be encumbered or impaired. Upon expiration or termination hereof, the equipment shall be returned unencumbered to Lessor by Lessee at Lessee's sole expense and in the same condition as when received by Lessee, reasonable wear and tear resulting from proper use thereof alone excepted. Lessee shall pay rent at the said rate until all said equipment arrives at Lessor's premises.

110  
23  
330  
220  
110  
23

INSPECTION: Lessee shall, whenever requested, advise Lessor of the exact location of the equipment and shall give Lessor immediate notice of any attachment or other judicial process affecting the equipment, and indemnify and save Lessor harmless from any loss or damage caused thereby. Lessor may, for the purpose of inspection, at all reasonable times enter upon any job, building or place where the equipment is located; and may remove the equipment forthwith, without notice to Lessee, if the equipment is, in the opinion of Lessor, being used beyond its capacity or in any manner improperly cared for or abused.

NON-WAIVER: Time is of the essence. Lessor's failure at any time to require strict performance by Lessee of any of the provisions hereof shall not waive or diminish Lessor's right thereafter to demand strict compliance therewith or with any other provision. Waiver of any default shall not waive any other default. Lessor's rights hereunder are cumulative and not alternative.

NO WARRANTY: Lessor, not being the manufacturer of the equipment nor manufacturer's agent, makes no warranty against patent or latent defects in material, workmanship or capacity of the equipment, nor warranty that the equipment will satisfy the requirements of any law, rule, specification or contract which provides for specific machinery or operators, or special methods; all liabilities arising therefrom are assumed by Lessee at its sole risk and expense. No oral agreement, guaranty, promise, condition, representation or warranty shall be binding; all prior conversations, agreements or representations related hereto and/or to said equipment are integrated herein. No modification hereof shall be binding unless in writing signed by Lessor.

POSSESSION: Lessor covenants to and with Lessee that Lessor is the lawful owner of said equipment free from all encumbrances and that, conditioned upon Lessee's performing the conditions hereof, Lessee shall peaceably and quietly hold, possess and use the equipment during said term without let or hindrance.

DEFAULT: In the event of Lessee's default hereunder or becoming insolvent or if Lessee ceases doing business as a going concern, or if a petition is filed by or against Lessee under the Bankruptcy Act or any amendment thereto (including a petition for reorganization or an extension), or if Lessee attempts to remove or sell or transfer or encumber or sublet or part with the possession of said equipment, or if Lessor deems itself insecure, Lessor and/or its agents may without notice or liability or legal process enter into any premises of or under control or jurisdiction of Lessee or any agent of Lessee where said equipment may be or by Lessor is believed to be, and repossess the equipment, disconnecting and separating all thereof from any other property and using all force necessary or permitted by applicable law so to do; Lessee hereby expressly waives all further rights to possession of the equipment and all claims for injury suffered through or loss caused by such repossession. Should any legal proceeding be instituted by Lessor to recover any moneys due and to become due hereunder and/or for possession of the equipment, Lessee shall pay a reasonable sum (15% of the amount sued for if permitted by law) as attorney's fees, to be not less than \$50.

ASSIGNMENTS: Neither this lease nor Lessee's rights hereunder shall be assignable except with Lessor's written consent; the conditions hereof shall bind any permitted successors and assigns of Lessee. If Lessor assigns the rents reserved herein or all or any of Lessor's other rights hereunder, assignee's rights shall be independent of any claim of Lessee against Lessor; Lessee on receiving notice of any such assignment shall abide thereby and make payment as may therein be directed. Following such assignment the term "Lessor" shall be deemed to include or refer to Lessor's assignee.

MISCELLANEOUS: Lessee will not change or remove any insignia or lettering on the equipment and shall conspicuously identify each item of the leased equipment by suitable lettering thereon to indicate Lessor's ownership. All transportation charges shall be borne by Lessee. All notices relating hereto shall be mailed registered to Lessor or Lessee at its respective address above shown or at any later address last known to the sender. In case of any default by Lessee hereunder all sums due and to become due hereunder shall, at the option of Lessor or any assignee of Lessor, become payable forthwith. Lessee waives all rights under all exemption laws. Lessee admits the receipt of a true copy of this Equipment Lease. This lease is irrevocable for the full term hereof and for the aggregate rental herein reserved, and the rent shall not abate by reason of termination of Lessee's right of possession and/or the taking of possession by Lessor or for any other reason, and delinquent instalments of rental shall bear interest at the highest lawful rate. In case of any default by Lessee hereunder, Lessor may sell the equipment or may re-lease the equipment for a term and a rental which may be equal to, greater than, or less than the rental and term herein provided. Any proceeds of sale, received within 60 days after repossession, or any rental payments received under a new lease made within such 60 days for the period prior to the expiration of this lease, less Lessor's expenses of taking possession, storage, reconditioning and sale or re-leasing, shall be applied on the Lessee's obligations hereunder, and Lessee shall remain liable for the balance of the unpaid aggregate rental set forth above. Lessee's liability shall not be reduced by reason of any failure of Lessor to sell or re-let within such 60 days.

PURCHASE OPTION: At any time after Not applicable months from date, if Lessee be not then in default hereunder, Lessee shall have the option to purchase said equipment upon giving written notice not less than 30 days prior to expiration of the original term hereof. The purchase price shall be: Not applicable.

If Lessee is a corporation, this lease is executed by authority of its Board of Directors.

4401-513-1030  
E. C. Walker

Malone Moor  
(Witnesses as to signature of Lessee)

LONGVIEW LIME CORPORATION (Lessee)  
By Warren Lewis (Seal)  
(If a corporation, show title of officer signing) Pres. & Treas.

ACCEPTED: TRACTOR & EQUIPMENT COMPANY, INC. (Lessor)  
By J. C. Walker its President

STATE OF ALABAMA, SHELBY COUNTY

I, L.C. Walker, Judge of Probate, hereby certify that the within lease was filed for record the 27 day of May 1954 at 8 o'clock A. M. and

Recorded in Book 166 Page 397 this 2 day of June 1954.  
Deed Tax 1.00 Mortgage Tax 25.25 has been paid.  
I.C. Walker, Judge of Probate