

STATE OF ALABAMA

JEFFERSON COUNTY

2579
L E A S E

This lease made this the 28th day of February, 1961, between C. M. WADE and wife STELLA WADE and G. M. WADE and wife BONNIE WADE, as Lessors and RACEWAY'S INCORPORATED, the Lessee.

W I T N E S S E T H

The lessors do hereby rent and lease unto the Lessee a piece of property located in Shelby County, Alabama and known presently as C. M. Wade dragstrip property and which is better described as follows:

all of the NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 27 Township 20 Range 3 West containing approximately 40.547 acres also that part of the SE $\frac{1}{4}$ of SW $\frac{1}{4}$ and that part of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ all in Section 22 Township 20 Range 3 West which starts at a pin located on the quarter-quarter section line which is 678.42 feet East from the pipe or pin located at the SW corner of the SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of said Section 22 as a point of beginning then turn northerly at an inside angle of 83°30'30" and go north for a distance of 1929.46 feet to a pin and turning at an inside angle to the right or easterly 92°18' for a distance of 326.75 feet to a pin and then turning right in a southerly direction at an inside angle of 80°43'30" for a distance of 1967.71 feet to a pin and then turn right or westerly at an inside angle of 88°29' for a distance of 156.85 feet to point of beginning. There is excepted in the northeasterly part of the last described property approximately 3 acres which is occupied by homes of the two sons of C. M. Wade and which said excepted property is approximately 240 feet wide at the northern most part and approximately 180 feet wide at the southern most part and approximately 640 feet on eastern side and approximately 600 feet on the western side.

The above described property is in accordance with map made by Hermon D. Westbrook, Land Surveyor, Alabama Reg. No. 1634 which survey was made on April 3, 1957.

This lease includes the right of use of any improvements placed on said property used in conjunction with racing which includes electrical cables and wiring, telephone cables and wiring, fences, judge's stand or control booth and ticket booth and exclusive use of said properties for and during the term of this said lease.

All of said property is situated in Shelby County, Alabama and which property shall be used for racing of all kinds, not to exceed three days a week and no night racing, for the period of one (1) year beginning the 1st day of March, 1961, and ending on the last day of February, 1962. The Lessee shall have the right and option to renew and extend this lease under the same terms and conditions hereinafter set out for each succeeding year during the next ensuing ten (10) years by giving to the Lessors a written notice thirty (30) days prior to the expiration date of each year's renewal of this lease. The renewal to be only for one year at a time and the right to renew it shall extend for and during a ten (10) year period.

The Lessee agrees to pay the Lessors as rent for the leased premises the sum of Four Hundred Fifty Dollars (\$450.00) a month for each of the following months: March, April, May, June, July, August, September and October and the sum of Two Hundred Fifty Dollars (\$250.00) a month for the months of November, December, January, and February of each year that this lease is in force and effect. Any annual renewal of this lease shall be at the same rental price.

It is mutually agreed between the lessors and lessee that lessee shall have the right to use and operate concession stands in or adjacent to this leased property for the first twelve (12) months period of this lease and thereafter the lessee shall have the right to cancel this concession stand privilege or renew the same at this twelve months period or at any annual renewal period, and while operating it shall have the exclusive right of operating, managing and controlling all concession stands in on or adjacent to the leased property by paying to the lessors a monthly rental of One Hundred and no/100 Dollars (\$100.00) a month which shall be in addition to the leased

land rental above named. The exercising of the option and right by the lessee to take over the operation of the concession rights for any one year shall not obligate the lessee to renew the right to operate said concession stands and rights for any other renewal year. Also the failure of the lessee to exercise said rights to take over the concession stands and privileges for any period of time shall not waive the lessee's right to take it over at a subsequent or later time on the lease renewal time. Whoever operates the concession stands shall be required at their expense within a reasonable time after each race to clear and clean the leased area of all papers, paper cups, paper napkins, paper boxes, paper plates, drink bottles, cans and other debris.

The lessor does not make any promises to make any improvements on said leased property but does promise to keep the lessee in possession of said property. The lessor shall pay all land or ad valorem taxes that are assessed or charged against said property and lessee shall pay all licenses that are required to be paid for the operation and use of said property.

The lessee agrees to maintain the dragstrip and equipment furnished therewith in a reasonable manner, normal wear and tear excepted during the time they have the property under their control during the term of this lease. Said equipment shall not be removed by lessee or their employees from said dragstrip except for repairs. The Lessee agrees that at the end of each year the lessor shall have the right to inspect the dragstrip and equipment and if it has not been maintained properly, lessee agrees to put said property and equipment in as good a condition as it was, normal wear and tear excepted. The lessee agrees that lessor shall have the right of egress and ingress to said property at reasonable times so as to not interfere with races.

The lessors agree with lessee that any improvements erected, constructed or placed on said premises by lessee including fixtures and equipment shall belong to lessee and that at the expiration of this lease the lessors shall have the right and can exercise the privilege of buying and paying the fair value for said improvements if the lessors so desire or the lessee may remove and take said improvements, fixtures and equipment from said land.

The lessors agree that the lessee shall have the right to sell, sub-lease, rent, or assign the property rights, hereby leased including the right to sell his rights under this lease, with the written consent of the lessors.

The lessors shall have the right to cancel this lease for non-payment of rent only after thirty (30) days written notice has been given to lessee demanding payment of rent in arrearage or due.

The lessors shall not be responsible for the injury to any person or person or property while located upon the leased premises.

The lessee agrees to operate said dragstrip in a reasonable and customary business like manner. In the event the lessors feel that the lessee is not operating the dragstrip in a reasonable and customary business like manner he shall give the lessee thirty (30) days written notice setting out how and in what manner the said dragstrip is not being operated in a reasonable and customary business like manner and give lessee thirty (30) days in which to correct such complaints. In the event lessors and lessee cannot agree on any disputed complaints as not being in a reasonable and customary business like manner then lessors shall appoint an arbiter and lessee shall appoint an arbiter and in the event these arbiters cannot agree on what complaints need to be corrected or complied with to conform with

the words "operate in a reasonable and customary business like manner" then the two arbiters shall name and agree upon a third person as an umpire and a majority vote of the three shall be binding upon lessee and lessors. If lessee does not make the corrections in operations arrived at by the arbitration within thirty (30) days thereafter then lessors shall have the right to cancel said lease.

The lessee agrees that upon the expiration of this lease or at the expiration of any of the extensions thereof that it will surrender peaceful possession of the said property to lessors.

The lessee agrees that it will not use the property hereby leased for any illegal purposes.

It is agreed that if the adjacent City of Helena, Alabama should lawfully restrain the lessee from using said leased property or should lawfully succeed in charging such abnormally high license or privilege tax as to render it unprofitable to operate and use said property for racing that the lessee shall then upon thirty (30) days notice given to lessors have the right to cancel this lease.

It is further mutually agreed between lessors and lessee that if at any time during this lease or renewal of this lease the lessors have a bona fide offer of purchase for this property in writing, the lessee shall have a right within thirty (30) days from receiving written notice from lessors of such sale offer and a copy of the purchase offer, to purchase the said property from lessors at the price of said sale offer plus One Dollar (\$1.00).

In the event lessee does not exercise its right to purchase the property and the property is sold by lessors then lessee shall have the right to continue to operate this leased property for the remaining time of the then rental year under the same terms and conditions of this lease.

This lease read and executed by the parties
hereto on this the 28th day of February 1961.

WITNESSES:

Ray Dameron
J.C. South

C.M. Wade
Stella Wade
Glenn M. Wade
Bonnie Wade

LESSORS

WITNESSES:

Ray Dameron
J.C. South

RACEWAY'S, INCORPORATED

BY: C.J. South
President

C.O.T.M. Nestell
Secretary

LESSEES

STATE OF ALABAMA }
SHELBY COUNTY }

I, Conrad M. Fowler, Judge of Probate hereby
certify that the within lease was
filed in this office for record the 11 day
of March at 9 o'clock P.M.
and recorded in deed Record 214
page 394 and examined 3-14-61
and the Mortgage Tax of \$ 4.30
Deed Tax of \$ 4.30 has been paid.

Fee \$ 4.75

C.M. Fowler
Judge of Probate

BOOK 214 PAGE 399