

LEASE - SALE AGREEMENT

THIS AGREEMENT OF LEASE between Paul Windham,
doing business as Windham Manufacturing Company, Elba, Alabama,
hereinafter called "Lessor" and Bill Brown of P. O. Box 288,
Montevallo, Alabama, hereinafter called "Lessee":

WHEREAS, Lessee has heretofore executed an order on the 7th day of December, 1961, for the personal property hereinabove described, and it is the desire of the parties to enter into this agreement respecting the use of said property;

NOW, THEREFORE, in consideration of the promises and of the monthly payments to be made to Lessor by Lessee and the other agreements on the part of Lessee hereinafter set out, Lessor hereby does agree to lease to Lessee, and Lessee in consideration of the lease does hereby rent from Lessor the following described personal property:

One Winham Fork Lift, Model F6000MG, Serial Number 1003.

upon the following terms and conditions:

1. The terms covered by this agreement shall embrace the period beginning on the 7th day of December, 1961, and ending on the 7th day of October, 1964.

2. Lessee agrees to pay to Lessor at Lessor's office at Elba, Alabama, or to Lessor's order as rent for use of said property the following sums on the following dates:

\$383.22 on the 7th day of December, 1961; \$191.61 on January 7, 1962, and the further sum of \$191.61 on the 7th day of each month thereafter during the term of the lease.

3. Lessee acknowledges that it has received said property in good order and condition and agrees that upon the termination of this agreement (in the event the option hereinafter referred to shall not have been exercised), whether by expiration of the term covered hereby, or by exercise of any of the option of Lessor following default hereunder by Lessee, Lessee will return

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218 MAY 29 1968

the said property to Lessor at Elba, Alabama, in like good order and condition as at the beginning of the term covered hereby, ordinary use, wear and tear thereof excepted.

4. Lessee agrees to take reasonable and proper care of the said property and to make, at its expense, all necessary repairs and replacements thereof. So long as Lessee shall not be in default under this lease it shall have the right to make any reasonable and lawful use of said property, however, Lessee shall not remove the property from the State of Alabama without first giving notice to Lessor and having Lessor's written consent, which shall not be unreasonably withheld.

5. It is further understood and agreed between Lessor and Lessee that the only warranty on said property is a ninety (90) day warranty as to material and workmanship.

6. In the event that Lessee should default in payment of any of the installments of rent herein agreed to be paid by it or in any of the other agreements herein on its part contained, Lessor shall have the option to terminate the lease by giving to Lessee ten (10) days notice of its election to terminate same, whereupon the lease shall thereupon terminate and Lessor shall be entitled to the immediate possession of said property.

7. Lessor hereby grants to Lessee an option to purchase said property in its then condition at any time during the term covered by this lease, or within thirty (30) days thereafter for the purchase price of Six Thousand Eight Hundred Ninety-Eleven and 96/100 (\$6,897.96) Dollars. In the event that said option is then exercised by Lessee, the said purchase price shall be reduced by the amount of rents thereto paid hereunder.

8. Lessor shall not in any case or in any circumstance be liable for any loss, damage, injury or death arising out of the use of said property by Lessee, its agent, servant or employees, or others while in possession of Lessee.

275
Page 8 10

9. Any notice given hereunder by Lessor to Lessee shall be sufficiently given if made in writing and delivered in person to Lessee, or forwarded by Registered mail, postage prepaid, to Lessee at P. O. Box 288, Montevallo, Alabama, any notice given hereunder by Lessee to Lessor shall be sufficiently given if made in writing and served personally to Lessor or forwarded by Registered mail, postage prepaid.

WITNESS the signatures and seals of the parties, in triplicate, this the 7 day of December, 1961.

WITNESS:

H. L. Lane

Bill Brown (L.S.)

Loucyll S. Bryan

Paul W. Carter (L.S.)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON

1-5-1962
RECORDED \$5.00 MTG. TAX
& \$1.00 TAX HAS BEEN
PD ON THIS INSTRUMENT.

Conrad M. Fowler
JUDGE OF PROBATE

167-304-9273

BOOK 218 PAGE 811