

STATE OF ALABAMA)

SHELBY COUNTY)

LEASE

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Shelby Cnty Judge of Probate, AL
05/04/1971 12:00:00 AM FILED/CERT

This lease made at the close of business on the 24th day of April, 1971, by and between Borinquen Farms, Inc., an Alabama Corporation, hereinafter referred to as Lessor and John T. Maxwell, hereinafter referred to as Lessee.

WITNESSETH: That the Lessor does hereby rent and lease unto the Lessee the following described Farm Machinery and Equipment:

- 1 806 D Tractor, SER. # 38064SY
- 1 400 D Tractor, Serial # 413465
- 1 544 D Tractor with front end loader
- 1 Super M Tractor, Serial # F-12525 AJ
- 1 2 row IH Corn Planter
- 1 2 row Cultivator side-dresser
- 1 Lely Fertilizer-Seeder 3 PH pto driven
- 1 Danuer Posthole Digger, Serial #14150
- 1 Ford Chisel Plow
- 1 Ford Disc
- 1 Bush and Bog Harrow
- 1 John Deere sub-soiler
- 1 Hughes rotary mower 5'
- 1 Lilliston rotary mower 6'
- 1 Mayrath 34' elevator pto drive
- 1 Sod-seeder F-4 Taylor Serial SCP 51987
- 1 Scrapper Blade 3ph
- 1 IH #16 Forage Harvester w/three attachments
- 1 Fox Forage Harv. w/continental power unit Serial #5613224 with three attachments.
- 1 Fox Forage Blower, Serial GA 11059
- 1 Motor driven silage distributor for 30' silo
- 1 Even-flow silage distributor for 20' silo
- 1 Clay silo unloader for 30' silo
- 1 P&D silo unloader for 20' silos
- 1 New Holland Forage box w/ running gear
- 1 Clay Forage box w/ running gear
- 1 Fox Forage box w/running gear
- 1 IH 1700 Flat dump truck-1963
- 1 Trailer mounted sprayer w/200 gal tank
- 160 ft P&D bunk auger feeders w/2-5hp - 3PH motors
- 80 ft Clay Cross auger w/5HP 3PH motor
- 40 ft Clay Cross Auger w/5hp 3ph motor
- 100 ft clay cross auger w/5hp 3PH motor
- 1 Clay Honey Wagon 1500 gal capacity
- 1 Mix-Mill Feed Factory w/storage. 5hp 3PH
- 1 6" high capacity auger filling system w/5hp 3PH
- 1 Auger distribution system for overhead feeding in milk parlor

See term. of lease agree. Misc Bk 12 Page 595 9-12-75

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- 2 Augers--10" drives and 1 - 3/4 hp 3PH motor
- 1 Transfer auger 35' w/ 3/4 hp 3PH motor
- 4 Butler bins 1000 bu. capacity each
- 1 30" Emerson fan in milk parlor
- 1 50,000 btu Peerless Automatic Gas Heater in milk parlor
- 1 A.O. Smith commercial gas water heater 80 gal (62 gal per hr)
- 1 Gould Centrifugal Pump w/ 2hp 3 PH motor
- 1 Aqua-guard Chlorinator on water system
- 1 F & W Continuous run booster pump at milk parlor
- 12 Stainless Steel Feed Mangers in parlor
- 1 Stainless Steel two compartment wash vat
- DeLaval Pipeline w/six units, 12 pulsators
- New Surge Vacuum supplier
- Delaval Vacuum supplier Serial 6716223-224 #77 w/2hp motor
- 800 gal Majonnier bulk tank, Serial #10536 w/3hp Carrier Compressor
- 500 gal Majonnier bulk tank, Serial #10049 w/3hp Tecumpsy Compressor (new 8-70)
- 800 gal Jamesway bulk tank, Serial #4645 w/5hp Unit(New7-70)
- Automatic BT Pressure washer (Majonnier) Serial HY42628 w/timer
- 6 Sta-Rite Milky-weigh meters, Moder DE231-62
- 3 Two wheel trailers (utility)

for and during the term of five (5) years, to-wit: From the 24th day of April, 1971, to the 24th day of April, 1976. In consideration the party of the second part agrees to pay to the party of the first part the sum of THIRTY SIX THOUSAND AND NO/100 (\$36,000.00) DOLLARS payable in sixty (60) equal monthly installments of SIX HUNDRED AND NO/100 (\$600.00) DOLLARS per month, payable in Montevallo, Alabama, on the 13th day of each month as hereto and marked "Exhibit A" per assignment attached /, being at the rate of \$7,200 per annum, and should the Lessee fail to pay the rents as they become due as aforesaid or violate any other condition of this lease, the said Lessor shall then have the right at its option, to repossess farm machinery and equipment and annul this lease. In order to entitle the Lessor to repossession it shall not be necessary to give notice of the rents being due and unpaid, or to make any demands for the same, the execution of this lease signed by the said Lessor and Lessee which execution is hereby acknowledged, being sufficient notice of the rents being due and the demand for same, and shall be so construed, at law, usage or custom to the contrary notwithstanding. And Lessee agrees to take good care

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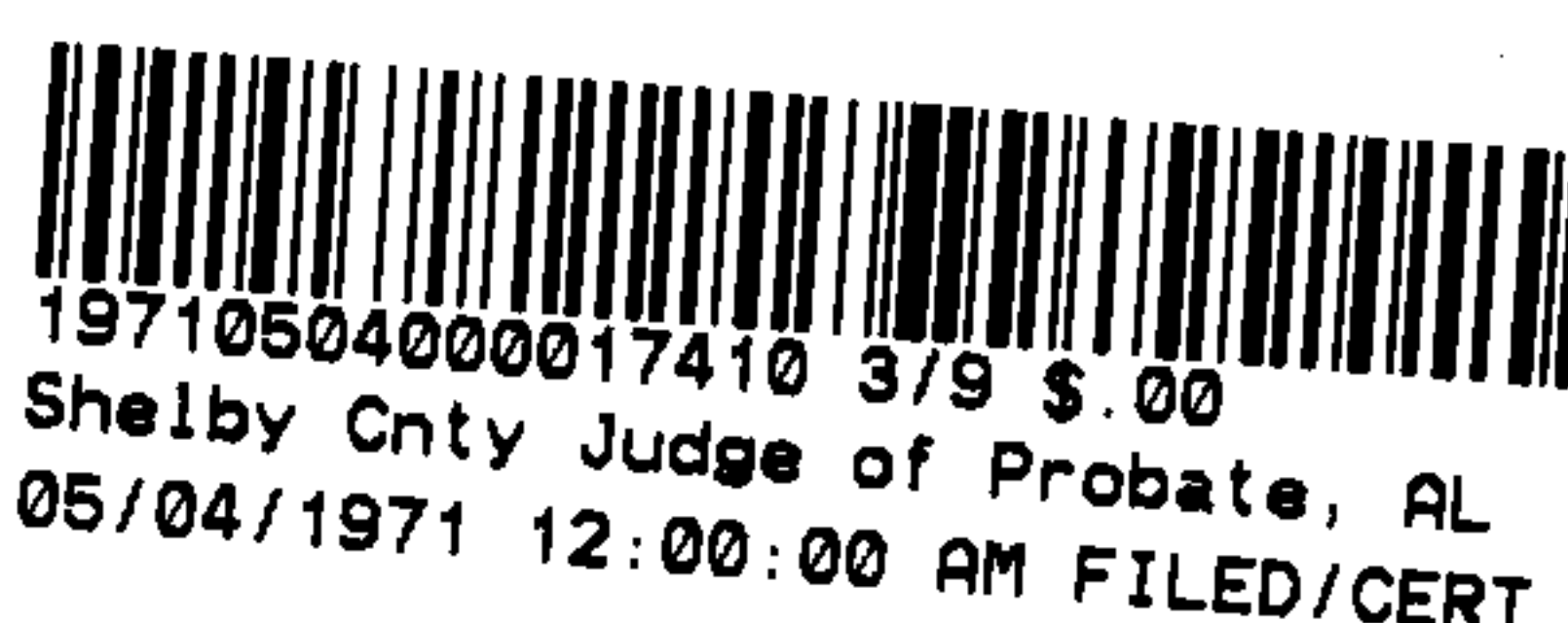
of the farm machinery and equipment, to maintain the same in good working order, ordinary wear and tear excepting, and Lessee agrees not to sub-lease said farm machinery and equipment nor transfer this lease without written consent of the Lessor, and further, this lease being terminated, to surrender quiet and peaceable possession of said farm machinery and equipment in like good order as at the commencement of said term, natural wear and tear excepted.

In the event of the employment of an attorney by the Lessor, on account of the violation of the conditions of this lease, by the Lessee, the Lessee hereby agrees that he shall be taxed with said attorney's fee. And as a part of the consideration of this lease, and for the purpose of securing the Lessor prompt payment of the said rent as herein stipulated, or any damage that the lessor may suffer either by failure to surrender quiet and peaceful possession of said farm machinery and equipment, as aforesaid, or for any damage whatsoever, maybe awarded said Lessor under this contract, the Lessee hereby waives all rights which he may have under the Consitution and Laws of the State of Alabama, to have any of the personal property of the Lessee exempt from levy and sale, or other legal process.

The Lessee agrees to purchase all licenses and pay all taxes of the above described farm machinery and equipment during said term as the same become due.

It is understood and agreed that at the end of said term if the Lessee has complied with each and all conditions of this lease, then the Lessor agrees that the rent paid under this lease shall be considered a payment for said farm machinery and equipment, and the Lessor shall make and execute a bill of sale conveying said farm machinery and equipment to the Lessee.

It is further understood and agreed that if the Lessee fails to pay the monthly rent as it becomes due; and become as



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much as one month in arrears during the first year with the existence of this lease, or as much as two months in arrears on such payments at any time thereafter, or should fail to pay the taxes on the said farm machinery and equipment when the same becomes due, or should fail to comply with any condition or requirement herein, then on the happening of any such event the Lessee forfeits his right to a conveyance of said farm machinery and equipment and all money paid by the Lessee under this contract shall be taken and held as payment of rent for said farm machinery and equipment and the Lessee shall be liable to the Lessor as a tenant for the full term of the said lease, and the provisions herein "that he rent paid under this lease shall be considered a payment of said property, and the Lessor shall make and execute a bill of sale conveying said farm machinery and equipment to the Lessee" shall be a nullity and of no force or effect; and the failure of the Lessee to comply with any of the conditions of this instrjment shall ipso facto render the said provision a nullity, and make the Lessee a Lessee under this instrument, without any rights whatever except the rights of Lessee without notice or action whatever upon the part of the Lessor.

It is further understood and agreed that if the Lessee at any time before the maturity thereof desires to pay off the remaining monthly payments as named herein he shall have the right to do so, and upon payment of said remaining payments in full the Lessor shall convey by bill of sale title to the farm machinery and equipment to the Lessee.

Lessee shall during the term provided herein keep in force public liability insurance in limits, as to personal injury, of not less than \$ 50,000.00 for injuy to any one person and not less than \$100,000.00 for injuries to more than one person in

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in any one accident, and \$ 50,000.00 as to property damage, which policy or policies shall be endorsed to cover the contractual liabilities assumed by the Lessee under this Lease in respect to injuries or death of persons and damage to or destruction of property.

During the term of this lease Lessee shall at his own cost and expense keep the farm machinery and equipment insured against loss by collision, upset, fire, theft, etc., which policy or policies shall be endorsed to cover the contractual liabilities assumed by the Lessee under this period.

It is agreed and understood by the parties hereto that this lease is one of three leases executed in duplicate simultaneously for the dairy herd, the farm machinery and equipment, and the premises and if the Lessee shall make default in any covenant or agreement contained in any of the leases and such default shall continue for a period of ten (10) days the Lessor may, at his option, terminate all leases by written notice of not less than five (5) days; provided however, the lessee shall have ten (10) days after receipt of said written notice of default to correct said default.

Worn out, obsolete, wrecked or destroyed items of farm machinery and equipment covered by this lease may be replaced by agreement of the parties hereto.

IN WITNESS WHEREOF we have hereunto set our hands and seals in duplicate this 29th day of April, 1971.

BORINQUEN FARMS, INC.

BY: William B. Surface
William B. Surface - President

ATTEST:

June C. Surface
Secretary

John T. Maxwell
John T. Maxwell Lessee

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A S S I G N M E N T

April 24, 1971 DATE

I, John T. Maxwell,

am indebted to Borinquen Farms, Inc.
in the amount of \$ 87,000.00 and do hereby
assign and set over unto the said Borinquen Farms, Inc.,
as Assignee, the sum of \$ 1,450.00 per month from the
proceeds of milk I market through the Associated Milk Producers, Inc.
Montgomery, Alabama,

The first payment is to be made on or before the 25th
day of May, 19 71, from the ~~preceding~~ month's advance
production and I direct the said amount to be paid each month to the
said Assignee by Associated Milk Producers, Inc.
until the total amount due will have been paid to the Assignee until
notice of termination signed by both the Assignor and the Assignee
will have been given.

If for any reason I should market my milk through any other
company or association other than the aforesaid, these presents shall
be a notice to such subsequent company or association of this assignment
and such subsequent company or association shall have the same authority
as the association or company aforesaid.

In the event one of the assignments which takes precedence
over this assignment is covered by a trust deed or mortgage in favor
of F.H.A. or other government agencies, than the terms of each instrument
as to assignment. In no event shall the company or association to which
these presents are delivered assume any responsibility hereunder other
than compliance with the specific terms hereof.

Previous assignments of \$ None have priority
over this assignment.

ACCEPTED:

BY:

TITLE

ASSIGNOR

ASSIGNEE

Exhibit "A"

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BOOK 237 PAGE



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A S S I G N M E N T

April 24, 1971 DATE

I, John T. Maxwell,
am indebted to Borinquen Farms,
Inc. in the amount of \$ 48,780.00 and do hereby
assign and set over unto the said Borinquen Farms, Inc.,
as Assignee, the sum of \$ 2,439.00 per month from the
proceeds of milk I market through the Associated Milk Producers, Inc.,
Montgomery, Alabama,

The first payment is to be made on or before the 13th
day of June, 1971, from the preceeding month's
production and I direct the said amount to be paid each month to the
said Assignee by Associated Milk Producers, Inc.
until the total amount due will have been paid to the Assignee until
notice of termination signed by both the Assignor and the Assignee
will have been given.

If for any reason I should market my milk through any other
company or association other than the aforesaid, these presents shall
be a notice to such subsequent company or association of this assignment
and such subsequent company or association shall have the same authority
as the association or company aforesaid.

In the event one of the assignments which takes precedence
over this assignment is covered by a trust deed or mortgage in favor
of F.H.A. or other government agencies, than the terms of each instrument
as to assignment. In no event shall the company or association to which
these presents are delivered assume any responsibility hereunder other
than compliance with the specific terms hereof.

Previous assignments of \$ 87,000.00 have priority
over this assignment.

ACCEPTED:

BY:

TITLE

ASSIGNOR

ASSIGNEE

A S S I G N M E N T

April 24, 1971 DATE

I, John T. Maxwell, _____,

_____ am indebted to Borinquen Farms,
Inc in the amount of \$ 85,560.00 and do hereby
assign and set over unto the said Borinquen Farms, Inc.,
as Assignee, the sum of \$ 2,139.00 per month from the
proceeds of milk I market through the Associated Milk Producers, Inc.
Montgomery, Ala. , _____.

The first payment is to be made on or before the 13th
day of February, 1973, from the preceeding month's
production and I direct the said amount to be paid each month to the
said Assignee by Associated Milk Producers, Inc.
until the total amount due will have been paid to the Assignee until
notice of termination signed by both the Assignor and the Assignee
will have been given.

If for any reason I should market my milk through any other
company or association other than the aforesaid, these presents shall
be a notice to such subsequent company or association of this assignment
and such subsequent company or association shall have the same authority
as the association or company aforesaid.

In the event one of the assignments which takes precedence
over this assignment is covered by a trust deed or mortgage in favor
of F.H.A. or other government agencies, than the terms of each instrument
as to assignment. In no event shall the company or association to which
these presents are delivered assume any responsibility hereunder other
than compliance with the specific terms hereof.

Previous assignments of \$ 1,450.00 have priority
over this assignment.

ACCEPTED:

BY: _____

TITLE _____

ASSIGNOR

ASSIGNEE



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~~REAL ESTATE MORTGAGE NOTE~~

\$36,000.00

Montevallo,
~~Birmingham~~ Alabama, April 24, 1971

The undersigned, for value received, promise to pay to the order of Borinquen Farms, Inc.

the sum of THIRTY SIX THOUSAND AND NO/100 ----- Dollars,
sixty

together with interest upon the unpaid portion thereof from date at the rate of No per cent per annum, in/monthly

installments of SIX HUNDRED AND NO/100 (\$600.00) ----- Dollars,

payable on the 1st day of each month after date, commencing -----

until said sum is paid in full, payable at Montevallo ~~Alabama~~ ~~Alabama~~, or at such other place or places as the owner or holder hereof may from time to time designate. All payments shall be applied first to interest on the unpaid balance of principal, and the balance to principal. Each of said installments shall bear interest at 8% per annum after maturity.

lease sale on farm machinery and equipment

This note is secured by ~~mortgage on real estate~~ executed to the payee herein. In the event of default under the terms of said mortgage, or in the event any installment shall remain unpaid for as much as ten days after the same become due, the holder hereof shall have the right and option to declare the entire indebtedness secured hereby to be at once due and payable.

Each maker and endorser hereby waives all right of exemption under the Constitution and Laws of Alabama, and agrees to pay the cost of collection, including a reasonable attorney's fee, if this obligation is not paid at maturity.

Demand, protest and notice of protest, and all requirements necessary to hold them liable, are hereby waived by each and every maker and endorser of this note.

This note is given, executed and delivered under the seal of the undersigned.

John T. Maxwell (L.S.)
John T. Maxwell

----- (L.S.)

----- (L.S.)

----- (L.S.)

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STATE OF ALABAMA, SHELBY CO.
JUDGE OF PROBATE
I HEREBY CERTIFY THAT
THIS INSTRUMENT WAS FILED
IN THE OFFICE OF THE
JUDGE OF PROBATE FOR
SHELBY COUNTY, ALABAMA
ON MAY 4, 1971 AT 11:55 AM
U.C. FREE PORTER JR.
CLERK & EX. / S. S. SHOWN ABOVE