

775-  
STATE OF ALABAMA,  
COUNTY OF MONROE.

WOOD HANDLING EQUIPMENT LEASE AGREEMENT

AND

ASSIGNMENT OF LEASES

THIS AGREEMENT, made and entered into as of the 6th day of July, 1981, by and between ALABAMA RIVER WOODLANDS, INC., (herein called "LESSOR") and <sup>✓</sup>LEWIS B. WALKER (herein called "LESSEE"):

WITNESSETH:

1. LESSOR hereby leases to LESSEE and LESSEE hereby hires from LESSOR, upon the terms and conditions hereinafter set forth, the following wood handling equipment:

One (1) General Electric Diesel Switch Engine, 25 Ton, Serial # 17775 (Rebuilt) with Cummings HR 6 Engine, Serial # 25779.

1-A. LESSOR does hereby assign to LESSEE that certain Lease of Louisville and Nashville Railroad Company, dated April 11, 1981, to Lessor herein and that certain Lease of Gulf States Paper Corporation, dated April 6, 1981, to Lessor herein.

2. The term of this Lease and Assignment shall begin on the 6th day of July, 1981, and continue until the 1<sup>st</sup> day of APRIL, 1986, unless terminated by either party upon ~~five (5)~~ 90 days' oral or written notice to the other party.

3. The rentals and consideration to be paid by LESSEE to LESSOR for the use of the equipment and the assignment of Leases shall be \$1.00 per cord of <sup>Total</sup> wood handled, ~~or \$300.00 per week,~~ And Including Any Wood shipped To Others. ~~whichever is greater.~~

4. LESSEE shall have exclusive possession, control and use of the equipment and property.

5. LESSOR shall not be liable to LESSEE for any loss, damage or expense caused directly or indirectly by the Premises and Equipment or the use or maintenance thereof, or the repairs, servicing or adjustments thereto or by any delay or failure to provide the Equipment, or by any interruption of service or loss of use thereof, or for any loss of business or damage whatsoever and howsoever caused.

6. LESSEE shall comply with all Local, State and Federal laws, rules and regulations applicable to the use of the Equipment.

7. LESSEE, at its own expense, shall maintain the Equipment in proper working order and make all repairs, during the term of the Lease. LESSEE shall also be responsible for all costs of repair or replacement of the Equipment and Premises resulting from damage to or destruction of the Equipment or Premises during the term of this Lease.

8. LESSEE hereby agrees to indemnify and save harmless LESSOR from and against any and all claims, damages, and costs which may be asserted against or incurred by LESSOR, resulting from or arising out of the use, storage or maintenance of the Equipment and Premises or in the performance of this Lease and the Assignments.

9. Whenever requested, LESSEE shall advise LESSOR of the exact location of the Equipment and permit the LESSOR to inspect the Equipment at all reasonable times.

10. LESSEE agrees that the Equipment and Premises shall not be sublet to or used by any other person without the prior written

consent of LESSOR.

11. LESSEE shall make no modifications or alterations to the Equipment or Premises without the prior written consent of LESSOR.

12. Upon expiration of this Agreement, LESSEE at its expenses shall promptly return the Equipment to LESSOR at LESSOR'S Place of business at Claiborne, Monroe County, Alabama, in as good condition as when received by LESSEE, reasonable wear and tear excepted. The condition of the Equipment as of the date received is generally agreed to by both parties as being Good.

13. LESSEE agrees to furnish to LESSOR proof of insurance in such form, amounts, and at such time as may be required by the LESSOR herein.

IN WITNESS WHEREOF, each of the parties hereto has caused this instrument to be duly executed as of the day and year first above written.

ALABAMA RIVER WOODLANDS, INC.

By

*W. L. Wood*

Its VICE PRES/SEC

(LESSOR)

*Lewis B. Walker*

LEWIS B. WALKER

(LESSEE)

*Need tax - 50.00  
Rec. 4.50  
Ad. 1.00  
55.50*

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

1982 MAR 19 PM 3:39

*Thomas G. Snowden, Jr.*  
JUDGE OF PROBATE