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LEASE

This lease, executed at various times, shall become effective, if completely executed and recorded, on the 15 day of January 1985, between The University of Montevallo (lessor) and The City of Montevallo (lessee).

I

Lessor leases to lessee real property described as follows:

The Montevallo Sports, Recreation, and Community Complex. For a complete legal description, see Appendix A

Lessor covenants that lessor is seized of the real property in fee simple and has full right to make this lease and that lessee shall have quiet and peaceable possession of the demised premises during the term hereof.

II

Lessee shall pay the lessor \$1.00 per year in rent, in advance. If the lease is renewed, the rent shall be adjusted yearly (beginning in 2010) by the same percent change in the US Department of Labor's Consumer Price Index, or comparable successor index, from the reporting period nearest January 15, 1985, to the reporting period nearest January 15 in the year the lease is renewed.

III

This lease shall terminate on 15 January 2010; however, the lease shall be automatically renewed for successive one year periods after that date unless, prior thereto, written notice of non-renewal is sent by either party to the other. This lease may not be terminated by either party prior to 15 January 2010. Thereafter, it may be terminated by either party by giving six months' notice of such termination to the other.

Steve Lewis

IV

The sending of any notice to the lessee under this lease shall be deemed complete when the lessor mails the notice, first class postage prepaid, to: The City of Montevallo, c/o City Administrator, 53 South Main, Montevallo, AL 35115, or to such other address as the lessee may in writing notify the lessor of. The sending of any notice to the lessor under this lease shall be deemed complete when the lessee mails the notice, first class postage prepaid, to: The University of Montevallo, President's Office, Montevallo, AL 35115, or to such other address as the lessor may in writing notify the lessee of.

V

Lessee may not assign this lease or sublease the premises without the written consent of the lessor.

VI

Lessee agrees not to make any alterations whatever in the premises without the prior written consent of the lessor. Any improvements made on the premises during the term of the lease, including any renewal, shall revert to the lessor upon the expiration of this lease.

VII

The complete destruction of the leased premises shall not render this lease null and void, but will mean that rental payments may be abated until the leased premises are restored to their pre-destruction state, or a comparable state. Partial destruction of the leased premises shall bring a proportionate reduction in rent until the premises are repaired.

VIII

All improvements, alterations and repairs of the premises shall be performed under the terms of a Maintenance Agreement executed contemporaneously with this lease. Should the University not have funds to cover golf course-related

expenses in later years, the project would then depend on golf course-generated revenues or, in other words, be self-sufficient in order for the project to continue. Under no circumstances shall Academic Funds of the University be committed under the terms of the Maintenance Agreement.

IX

Lessor shall assume all liability for any injury or damages that may arise from any accident or casualty (including fire, flood, shipwreck, and storm) that occurs in, on, or near the demised premises in any area under the control of lessee. Lessor shall assume all liability for damages from the operation (or nonoperation) or unsafe condition of any equipment, machinery, buildings, drains, pipes, or other structures on the demised premises. Lessor shall assume all liability for damages resulting from acts of war or god. Lessor shall assume all liability for loss of property or other damages by theft, vandalism, or the conduct of the employees of the lessor. Lessor shall assume all liability for damage resulting from the natural elements. Lessor agrees to hold lessee harmless for any damages listed above, and to obtain suitable insurance against all hazards, and to be responsible for the application of insurance proceeds, if any, to the repair or replacement of the premises or property thereon necessitated by any damages caused by the above circumstances. Lessor further agrees to defend lessee against any claims of third parties arising from the demised premises, and pay all reasonable attorneys' fees and costs of such defence, provided lessee gives written notice to lessor of such claim within 30 days of discovering it.

X

This lease and its accompanying Maintenance Agreement are integral and reflect completely the agreement of the parties. A breach of any part of this lease is a breach of all of the lease, but no breach shall result in a termination of the lease or a forfeiture of possessory interest. Time is of the essence of this lease. An unaltered xerographic copy of this lease shall be deemed an original. The covenants and conditions herein contained shall apply to and bind the successors, legal representatives, and assigns of the parties hereto.

XI

This lease shall be interpreted and enforced under the laws, ordinances, and regulations in effect in Montevallo, Alabama, and both parties bind themselves to comply therewith insofar as they affect the demised premises. This contract may be voided by either party if any material portion thereof is ruled to be invalid by a court of competent jurisdiction. Under no circumstances shall Academic Funds of the University be committed under the terms of the maintenance agreement and should the University not have funds to cover the golf course related expenses subsequent to the execution year of this contract, the project would depend on golf course generated revenues.

LESSOR:

James F. Vickrey, Jr.
The University of Montevallo, by
James F. Vickrey, Jr., President

Victor C. Doolinger
Witness

LESSEE:

Ralph W. Sears
The City of Montevallo, by
Ralph W. Sears, Mayor

J. A. Brown, Jr.
The City of Montevallo, by
J. A. Brown, Councilperson

George Dailey
The City of Montevallo, by
George Dailey, Councilperson

Johnny Holsomback
The City of Montevallo, by
Johnny Holsomback, Councilperson

Catherine Legg
The City of Montevallo, by
Catherine Legg, Councilperson

Grady Parker
The City of Montevallo, by
Grady Parker, Councilperson

Donald H. Hylle
Witness

I, a Notary public for the State of Alabama at Large, hereby certify that James F. Vickrey, Jr., President of The University of Montevallo, lessor, whose name as president of The University of Montevallo is signed to the foregoing lease, and who is (made) known to me, acknowledged before me on this day that, being informed of the contents of the lease, and with full power and authority to do so on behalf of the said University, he as such officer executed the same voluntarily for and as the act of the said University.

Given under my hand and official seal this 10 day of June 1985.


Notary public, Commission Expires November 16, 1985

I, a Notary Public for the State of Alabama at Large, hereby certify that Ralph W. Sears, Mayor of The City of Montevallo, whose name as Mayor of said City is signed to the foregoing lease, and who is (made) known to me, acknowledged before me on this day that, being informed of the contents of the lease, and with full power and authority to do so on behalf of the said City, he, as such officer, executed the same voluntarily for and as the act of said City.

Given under my hand and official seal this 15 day of June 1985.


Notary public, My commission expires November 16, 1985

I, a Notary Public for the State of Alabama at Large, hereby certify that J. A. Brown, George Dailey, Johnny Holsomback, Catherine Legg, and Grady Parker, the City Council of The City of Montevallo, whose names as Councilpersons of said City are signed to the foregoing lease, and who are (made) known to me, acknowledged before me on this day that, being informed of the contents of the lease, and with full power and authority to do so on behalf of the said City, they, as such officers, executed the same voluntarily for and as the act of said City.

Given under my hand and official seal this 10 day of June 1985.


Notary public, My commission expires November 16, 1985


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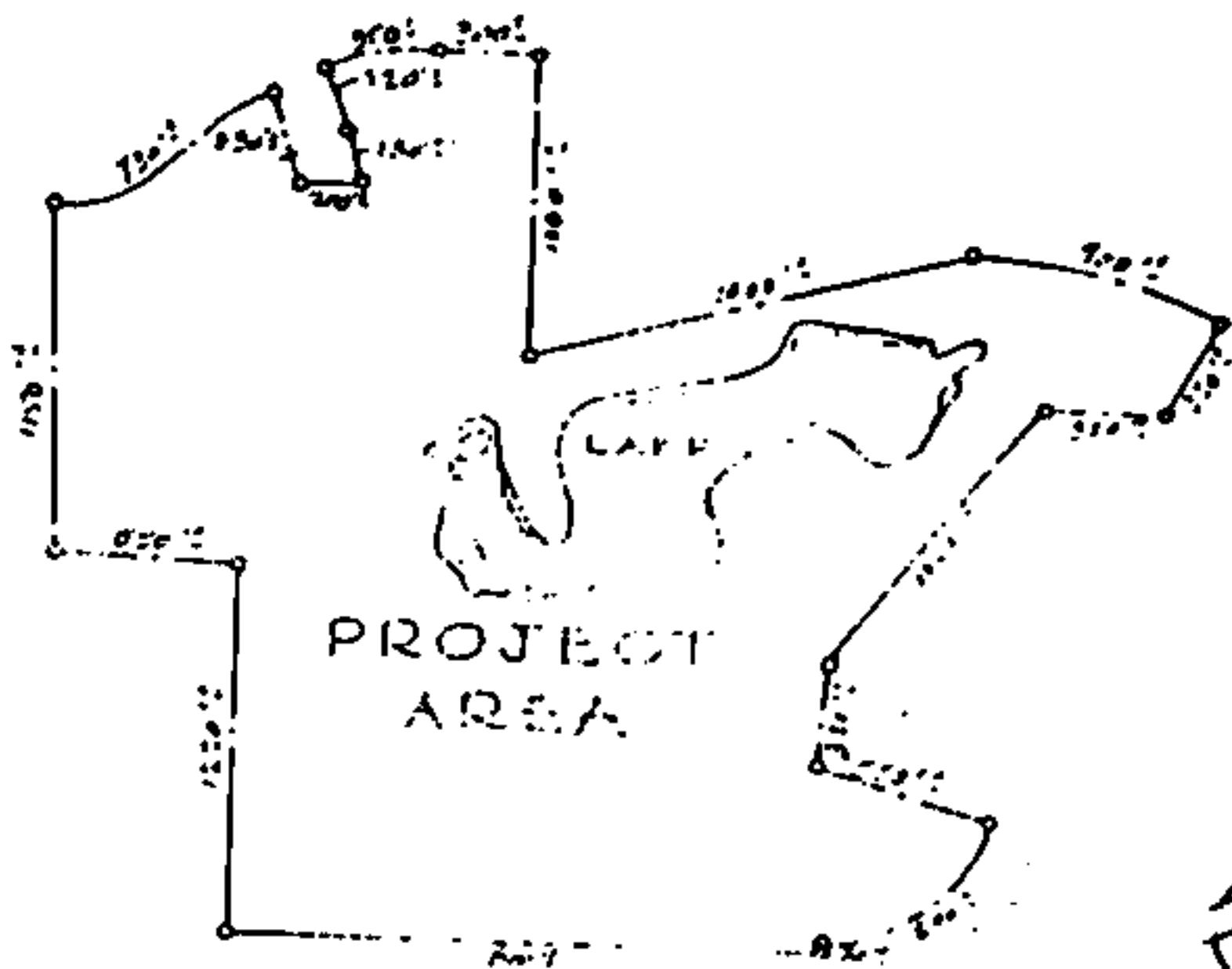
APPENDIX A

PROJECT NAME: MONTEVALLO GOLF COURSE

PROJECT NUMBER:

ELEMENT:

DATE AREA MAP DRAWN: JANUARY 85



BOUNDARY MAP

1" = 1000'

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

90 AUG -1 AM 9:43

Thomas D. Thompson, Jr.
JUDGE OF PROBATE

1. Dead Tree	3
2. ...	17.50
3. ...	3.00
4. ...	1.00
5. ...	
6. ...	
Total	24.50

