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**UPSHUR COUNTY COMMISSIONERS COURT**

GILMER, TEXAS

May 19, 1972

Commissioners Court met in special session to receive bids for one Motor Grader. Bid of George P. Bane, Inc. accepted. Bid of \$10,000.00 difference between old and new motor grader to be paid by lease purchase agreement. Copy of bids recorded with these minutes.

F. H. McKinley

Effie Hobbs

Carroll Boyd

\_\_\_\_\_  
Neal Moore

# LEASE AGREEMENT

THIS LEASE, made this the 19th day of May, 19 72  
 between GEORGE P. BANE, INC. of Tyler, Texas,  
 hereinafter known as LESSOR, and Upshur County Precinct No. 1  
 a quasi municipal corporation of the State of Texas, as LESSEE, acting by and through its COMMISSIONER'S COURT Pursuant  
 to an order duly and regularly passed on the 19th day of May 19 72 witnesseth that

Whereas, the LESSEE requires the use of the following equipment

One new Allis-Chalmers Model M 65 Motor Grader, Serial No.  
24A00648

hereinafter referred to as Motor Grader  
 for the purpose of building and maintaining roads; and whereas, there is now available, and will be available in said County's  
 Road and Bridge Fund, monies which it may lawfully spend for leasing said Motor Grader

1. Now therefore, the LESSOR in consideration of the payment of (U) DD #3027  
 and payment of lease installments hereinafter reserved, hereby leases to LESSEE, said Motor Grader  
 for a minimum period commencing on the date of this LEASE and ending 10/15/74, on the following terms:

1. <u>2000.00 - 5/15/73</u>	7. _____	13. _____	19. _____
2. <u>2000.00 - 10/15/73</u>	8. _____	14. _____	20. _____
3. <u>3000.00 - 5/15/74</u>	9. _____	15. _____	21. _____
4. <u>3000.00 - 10/15/74</u>	10. _____	16. _____	22. _____
5. _____	11. _____	17. _____	23. _____
6. _____	12. _____	18. _____	24. _____

2 The LESSEE acknowledges receipt of above desired Motor Grader in good order and new condition and  
 upon the expiration of the terms of this lease (in the event the option hereinafter referred to has not been exercised) or upon the  
 prior termination of this lease, the LESSOR shall be entitled to the immediate possession of said Motor Grader  
 and the LESSEE shall thereupon deliver said Motor Grader  
 to the LESSOR at Tyler, Texas, in good order and condition, ordinary wear and tear thereof ex-  
 cepted.

3 The LESSEE shall have the right to make any reasonable and lawful use of said Motor Grader and shall  
 take reasonable and proper care thereof, and at its own expense make all necessary repairs and replacements. In the event of  
 any default by the LESSEE in the payment of rent, or otherwise, this LEASE shall terminate at the option of the LESSOR

4. The LESSOR hereby gives the LESSEE the option to purchase said Motor Grader  
 in its then condition, at any time during the terms of this LEASE (or within any extension or renewal thereof) or within five  
 days thereafter for the purchase price of \$10000.00 to be paid in cash or legally issued County Warrants plus 6%  
 per annum interest on the amount from the date of this LEASE until such purchase price has been paid, from which total  
 amount shall be deducted rentals theretofore paid. In the event said option of purchase is exercised, however, all rentals thereto-  
 fore paid shall be deducted therefrom as of the dates such rental installments were paid. In the event the payments are not paid  
 at maturity they shall bear six percent per annum interest until paid.

5 The LESSOR hereby gives the LESSEE the option to renew or extend this LEASE at any time during the term thereof,  
 or within five days thereafter, and upon the same terms and conditions as herein stipulated, said renewal or extension, if any, to  
 be endorsed upon this LEASE and signed by both parties thereof.

6 It is hereby expressly understood and agreed that the LESSOR shall not in any case, or under any circumstances, be held  
 liable for any loss or damage, or claims for loss or damage, of any kind or character whatsoever, to persons or property, or  
 otherwise, arising from, or in any manner connected with the use or operation of said Motor Grader  
 and any and all loss or damage, and claims for loss or damage, are hereby specifically waived by the LESSEE.

7 It is expressly agreed and understood that this LEASE does not obligate the LESSEE to purchase said  
Motor Grader or to renew this LEASE. It is further expressly agreed and understood that if in the future the  
 LESSEE avails itself of the option either to renew this LEASE or to purchase said Motor Grader  
 as herein provided, it will do so only upon the condition that at the time of exercising said option or renewing this LEASE it  
 either has available for said purpose, monies currently available which it will then be lawfully entitled to expend or is lawfully  
 entitled to incur the necessary liability for the rental or the payment of the purchase price.

8. Any notice that either party desires to give to the other shall be in writing and forwarded by registered mail to the last  
 known address of the other party.

9 This LEASE is executed in triplicate, a copy of which LESSEE hereby acknowledges having received.

GEORGE P. BANE, INC. LESSOR

By [Signature]

LESSEE

By [Signature]  
 County Judge

ATTEST: [Signature]  
 County Clerk

[Signature]  
 Commissioner, Precinct No. 1

[Signature]  
 Commissioner, Precinct No. 2

[Signature]  
 Commissioner, Precinct No. 3

[Signature]  
 Commissioner, Precinct No. 4

STATE OF TEXAS

COUNTY OF Upshur

I, O. W. Loyd, County Clerk in and for Upshur County, Texas

do hereby certify that the above and foregoing is true and correct copy of the LEASE AGREEMENT entered into this date by and  
 between George P. Bane, Inc. as LESSOR, and Upshur County, Texas,  
 as LESSEE, and the same appears of record in Vol. \_\_\_\_\_, Page \_\_\_\_\_, of the COMMISSIONERS' COURT MINUTES OF  
Upshur County, Texas.

Given, under my hand and seal of office, this, the 19 day of May, 19 72 A D



[Signature]

County Clerk, Upshur County, Texas

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LEASE AGREEMENT

between \_\_\_\_\_  
and \_\_\_\_\_

CLK  
72 JUN 5 PM 8:47

### Assignment of Lease

Date May 19, 1972  
City Tyler  
State Texas

For value received the undersigned does hereby sell, assign, and transfer unto Farmers & Merchants National Bank, Gilmer, Texas the annexed lease dated 5/19, 1972, made by the undersigned to Upshur County, Precinct # 1, Gilmer, Texas  
(Lessee's Name) (Address)

of Model M65 Motor Grader Machinery, Serial No. (s) 24A00648 and all property therein described, all moneys due and to become due thereunder and the proceeds of any policy or policies of insurance required by said lease and all of the right, title and interest of the undersigned in and to said lease, property and moneys due or to become due thereunder and in and to the proceeds of any policy or policies of insurance required by said lease and in consideration of the acceptance of this assignment by Farmers & Merchants Nat'l Bk. as a part of the same transaction the undersigned hereby guarantees the payment of all moneys due, or to become due thereunder, and that the Lessee will perform each and every term, covenant and condition of said lease, at the time and in the manner therein specified, and the undersigned does hereby agree that in the event of default by the aforesaid Lessee in the performance of any of said covenants and agreement, including said payments of rental as they shall fall due, that immediately upon any such default, without further notice, the undersigned will pay to Farmers & Merchants National Bank said money so in default or perform said covenants and conditions so in default.

The Undersigned warrants to Farmers & Merchants National Bank:  
(1) the title to the property described in said lease; (2) that said lease is a valid and original lease, (3) that the Lessee in said lease has capacity to contract and that the signatures thereto are the genuine signatures of the parties whose signatures they purport to be; (4) that the unpaid balance of the rent specified in said lease is Ten Thousand and no/100 Dollars, as appears from the face thereof, (5) that the Lessee named in said lease (or his assignee) is not in default and has made all payments and has done and performed all acts and things on his part required to be done, paid or performed by the terms of said lease to the date of this assignment, (6) that any insurance required by said lease has been effected and is now in full force and effect.

The liability of the undersigned shall not be affected by any indulgence, compromise, settlement, extension of credit, or variation of terms effected by the Lessee or any person interested. Notice of acceptance of this guaranty, notices of non-payment and non-performance, notices of amount of indebtedness outstanding at any time, protests, demands and prosecution of collection, and possessory remedies, and the right to remove any action from the Court originally acquiring jurisdiction are hereby expressly waived by the undersigned.

GEORGE P. BANE, INC. (L. S.)  
(Lessor's Signature)  
By George P. Bane, Jr.  
(Official Title of Company)

The undersigned Lessee acknowledges receipt of copy of the foregoing assignment this 19th day of May, 1972, and agrees to make all payments due under said lease to Farmers & Merchants National Bank, Gilmer, Texas

\_\_\_\_\_  
(Lessee's Signature) (L. S.)  
By \_\_\_\_\_  
(Signature of Authorized Officer)