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ITT Grinnell Corporation
Executive Offices,
260 West Exchange Street
Providence, Rhode Island 02901
Telephone (401) 831-7000

ASSIGNMENT AND

ASSUMPTION

WHEREAS, ITT Grinnell Corporation, a Delaware corporation (hereinafter "Grinnell") and Mr. Melvin Jones, an individual (hereinafter "Jones") entered into a LEASE dated December 28, 1972 whereby Grinnell leased to Jones a mobile home.

WHEREAS, Grinnell has sold said mobile home to NIBCO, Inc. (hereinafter "NIBCO") on April 29, 1974. Now, therefore, Grinnell, for One Dollar (\$1.00) and other good and valuable consideration to it paid by NIBCO, a receipt of which is hereby acknowledged, hereby assigns, sells, transfers, and conveys to NIBCO all of its right, title, and interest in and to said LEASE.

AND, NIBCO hereby agrees to assume all of the obligations set forth in this LEASE which Grinnell had before this assignment.

ITT GRINNELL CORPORATION

By David D. Grinnell

NIBCO, INC.

By J. D. Smith

NIBCO0000935

L E A S E

THIS AGREEMENT is made this *28* day of December, 1972 between ITT GRINNELL CORPORATION, a Delaware corporation, having a place of business at Augusta, Arkansas, (hereinafter "ITT Grinnell") and Mr. MELVIN JONES, an individual now residing at (hereinafter "Jones");

WHEREAS: ITT Grinnell has purchased a mobile home identified as follows: Panda-Rosa 14 x 60, 2BRF&RRA, Serial No. P-7411, Creme/Brown, AVO. App. AVO Bath, with house-type door, storms, deluxe bed in rear BR, with 54" headboard and frame, and without a couch, chair, or bed in the front BR, (hereinafter the "mobile home");

~~WHEREAS: This mobile home will be located on the premises of the plant of ITT Grinnell in Augusta, Arkansas:~~ *WJ* *RM*

WHEREAS: Jones desires to lease this mobile home from ITT Grinnell with an option to buy, and ITT Grinnell is willing to lease this mobile home to Jones;

NOW THEREFORE, it is agreed by and between the parties as follows:

1.

The term of the lease shall be four (4) years commencing on November 1, 1972 and expiring on October 31, 1976, unless terminated earlier as provided hereinafter.

2.

If Jones leaves the employment of ITT Grinnell for any reason, this lease will terminate at midnight on the third full day following the date of termination, unless ITT Grinnell grants permission in writing for a longer hold-over. The portion of the rent already paid for the part of the month following termination shall be refunded to Jones by ITT Grinnell.

3.

The rental payments shall be One Hundred and Four (\$104.00) Dollars per month, with a first payment due on December 1, 1972 and subsequent payments due on the first day of each month thereafter to and including a final rental payment on October 1, 1976. The rental payments shall be made to: "ITT Grinnell Corporation, Augusta, Arkansas".

4.

Jones has the option to purchase the mobile home if, on October 1, 1976, he has made all the payments called for in (3.), by tendering to ITT Grinnell after October 1, 1976, the sum of Two Hundred and Eight (\$208.00) Dollars. Upon receipt of this \$208.00, under the conditions specified herein, ITT Grinnell will transfer title to the mobile home to Jones within thirty (30) days of said tender.

5.

Jones will use the mobile home as a one-family residence only, will maintain the interior in good repair, and only

ITT Grinnell shall have the right to move the mobile home.

6.

In case of damage to the mobile home caused by fire, flood, riots, malicious mischief or negligent acts of employees of ITT Grinnell, ITT Grinnell will have the option of repairing or replacing the mobile home. If the damage to the mobile home makes it unsuitable as a residence prior to repair, Jones shall not have to pay rent for the period during which it is thus unsuitable, ~~and ITT Grinnell shall have the option of terminating this lease by at least thirty (30) days' written notice to Jones which notice shall be given within ten (10) days after the damage.~~ *RM*

7.

ITT Grinnell does not warrant that local, state, or national ordinances permit this mobile home at any location on ITT Grinnell's premises. If authorities challenge this right, ITT Grinnell has the option of terminating this lease on at least thirty (30) days' written notice to Jones.

8.

Jones will pay for all utilities and heat. If these utilities are not separately metered, ITT Grinnell will invoice Jones, and Jones will pay, for the share of the charges to ITT Grinnell which are attributable to the mobile home.

9.

~~ITT Grinnell shall have the right to move the mobile home to a new location of its choosing, but if the new location is more than a mile from the ITT Grinnell plant premises, Jones has the option of terminating this lease by notice in writing effective on date of the move.~~ *not* *OK*

10.

If Jones fails to pay the rent for more than fifteen (15) days after the date on which it is due, ITT Grinnell shall have the right to full possession of the mobile home within 15 days after its written notice to Jones of its intention to take such possession.

11.

Jones agrees not to sublet the mobile home.

12.

Any time prior to October 1, 1976, Jones may purchase the mobile home by tendering to ITT Grinnell a sum equal to all of the unpaid rental payments up to and including the payment of October 1, 1976 plus Two Hundred and Eight (\$208.00) Dollars.

13.

Any time after Jones obtains title to the mobile home, ITT Grinnell shall have the right to have the mobile home removed from ITT Grinnell premises at Jones's expense.

IN WITNESS WHEREOF the parties hereto have set their
hands this 28th day of December, 1972.

ITT GRINNELL CORPORATION

By 

MELVIN JONES

Melvin D. Jones