

398

RELEASE AND TERMINATION AGREEMENT among **THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF PELHAM**, a public corporation and instrumentality under the laws of the State of Alabama (herein called the "Board"), **C & B LIQUIDATING CO., INC.** (formerly named Cole-Hall Lumber Company, Inc.), a corporation organized and existing under the laws of the State of Alabama (herein called the "Company"), **FIRST ALABAMA BANK**, a banking corporation (herein called the "Trustee"), and **WILLIAM L. COLE** and **EUGENE BRIDGERS, JR.** (herein called the "Guarantors"),

RECITALS

The Board and the Company have heretofore entered into a Lease Agreement dated as of November 1, 1975 (herein called the "Lease"), pursuant to which the Board leased the Project as therein defined (said Project being herein called the "Project") to the Company at and for rentals sufficient to provide for the payment of the principal of and the interest on the Board's Industrial Development Revenue Bond, Cole-Hall Lumber Company, Inc. Project dated November 1, 1975 (herein called the "Bond"). The Bond was secured by a Mortgage and Indenture of Trust dated as of November 1, 1975 (herein called the "Indenture"), between the Board and the First Alabama Bank, Trustee. The Bond has been paid in full pursuant to the applicable provisions of the Indenture, and the Indenture has been satisfied of record. The Board and the Company are entering into this Release and Termination Agreement in order to release and relinquish their respective rights under the Lease and to cancel the same of record. The Lease was filed for record in the office of the Judge of Probate of Shelby County, Alabama, on December 17, 1975, and is there recorded in Real Property Volume 296 at page 77 et seq. As security to the Board and the Trustee for the performance by the Company of its obligations under the Lease, the Board, the Trustee and the Guarantors entered into a Guaranty Agreement dated December 17, 1975 (herein called the "Guaranty Agreement"), pursuant to which the Guarantors guaranteed to the Board and the Trustee the performance of such obligations by the Company.

NOW, THEREFORE, in consideration of the premises and the mutual acknowledgments, agreements and releases herein contained, the parties hereto agree as follows:

FIRST: The Board hereby releases and discharges the Company from (i) the obligation to pay all installments of rent and other charges hereafter becoming due under the Lease and (ii) all other obligations contained in the Lease.

SECOND: The Company hereby releases, remises and relinquishes to the Board all rights to possess and use the Project which the Company may have under the Lease and all other rights therein contained with respect to the Project.

THIRD: All provisions of the Lease are hereby terminated and cancelled as of the date on which this Release and Termination Agreement is delivered on behalf of the parties hereto.

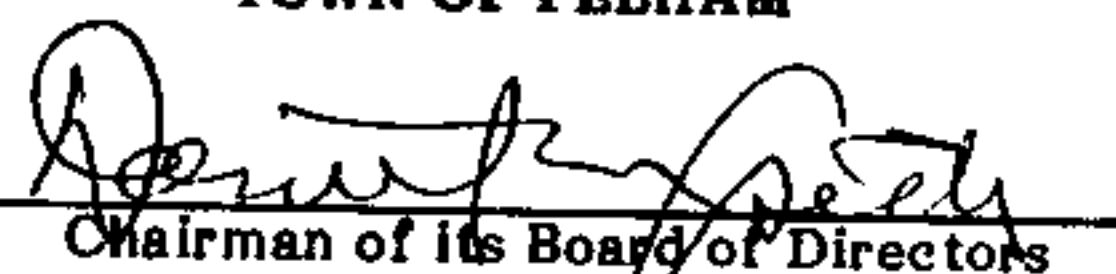
David E. Lamb

FOURTH: The Board and Trustee hereby release and discharge the Guarantors from all obligations contained in the Guaranty Agreement and all provisions of the Guaranty Agreement are hereby terminated and cancelled as of the date on which this Release and Termination Agreement is delivered on behalf of the parties hereto.

FIFTH: Simultaneously with the delivery of this Release and Termination Agreement, or as soon as practicable thereafter, this Release and Termination Agreement shall be filed for record in the office of the Judge of Probate of Shelby County, Alabama.

IN WITNESS WHEREOF, the Board, the Company, the Trustee and the Guarantors have caused this Release and Termination Agreement to be executed in their respective names, as of April 4, 1986.

**THE INDUSTRIAL DEVELOPMENT BOARD OF THE
TOWN OF PELHAM**

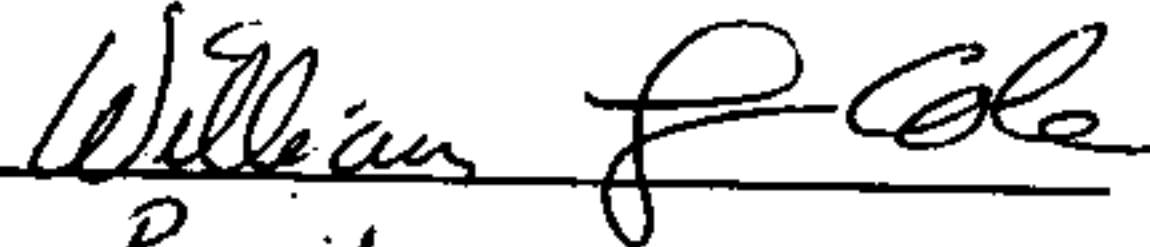
By 
Chairman of its Board of Directors

ATTEST:

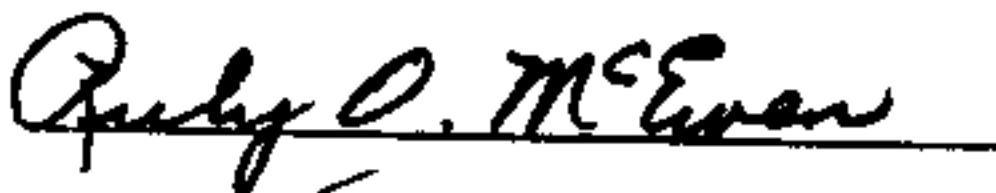

Its Secretary

[SEAL]

C & B LIQUIDATING CO., INC.

By 
Its President

ATTEST:


Its Secretary

[SEAL]

FIRST ALABAMA BANK

By Royd. Budinger
VICE PRESIDENT
Its CORPORATE TRUST MANAGER

ATTEST:
Betty L. Hale
ASSISTANT SECRETARY
[SEAL]

William L. Cole
WILLIAM L. COLE

Eugene Bridgers, Jr.
EUGENE BRIDGERS, JR.

ATTEST:
David L. Dunbar

BOOK 089 PAGE 292

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned Notary Public in and for said county in said state, hereby certify that Daniel M. Spitzer, whose name as Chairman of the Board of Directors of THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF PELHAM, a public corporation and instrumentality under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this 4th day of April, 1986.

[NOTARIAL SEAL]

Bryan A. Latham
NOTARY PUBLIC

My Commission Expires: 2/2/87

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned Notary Public in and for said county in said state, hereby certify that William L. Cole, whose name as President of C & B LIQUIDATING CO., INC., a corporation organized under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal of office, this 5th day of September, 1986.

[NOTARIAL SEAL]

Jennifer K. Salazar
NOTARY PUBLIC

My Commission Expires: 8-23-88

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned Notary Public in and for said county in said state,
hereby certify that ROY D. BIRDWELL, whose name as
VICE PRESIDENT of FIRST ALABAMA BANK, a banking corporation, is signed to the
CORPORATE TRUST MANAGER foregoing instrument and who is known to me, acknowledged before me on this day
that, being informed of the contents of the foregoing instrument, he, as such officer
and with full authority, executed the same voluntarily for and as the act of said
corporation.

GIVEN under my hand and official seal of office, this 5TH day of
SEPTEMBER, 1986.



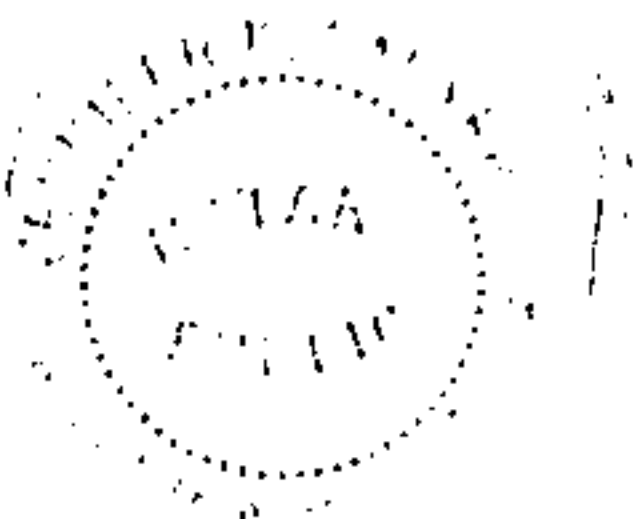
Cynthia D. Ferguson
NOTARY PUBLIC
My Commission Expires: 11-9-87

STATE OF ALABAMA)
 :
Jefferson COUNTY)

I, the undersigned Notary Public in and for said county in said state,
hereby certify that WILLIAM L. COLE, whose name is signed to the foregoing
instrument, and who is known to me, acknowledged before me on this day that, being
informed of the contents of the foregoing instrument, he executed the same
voluntarily on the day the same bears date.

GIVEN under my hand and official seal of office, this 5th day of
September, 1986.

[NOTARIAL SEAL]



Jennifer K. Salazar
NOTARY PUBLIC
My Commission Expires: 8-23-88

STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned Notary Public in and for said county in said state, hereby certify that EUGENE BRIDGERS, JR., whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, he executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal of office, this 5th day of September 1986.

[NOTARIAL SEAL]

Jennifer K. Salinas
NOTARY PUBLIC

My Commission Expires: 8-23-88

This instrument was prepared by:

David S. Dunkle, Esq.
Lewis Martin Burnett & Dunkle
Professional Corporation
1900 SouthTrust Tower
Birmingham, Alabama 35203

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

1986 SEP -5 PM 2:12

Thomas H. Henderson, Jr.
JUDGE OF THE COURT

RECORDING FEES

Recording Fee	\$ <u>15.00</u>
Index Fee	<u>1.00</u>
TOTAL	\$ <u>16.00</u>