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STATE OF ALABAMA)

COUNTY OF SHELBY)

THIS LEASE AGREEMENT, made and entered into this the 26th day of July, 1968, by and between William Albert Belcher, Sr. and wife, Nell Vandergrift Belcher, individually, Nell Vandergrift Belcher as Trustee, respectively, for Mary Ernestine Belcher Abernathy (nee Mary Ernestine Belcher), William Albert Belcher, Jr., Van Elam Belcher and Annie Belcher Haydock (nee Katherine Anne Belcher) under trust deeds bearing date of December 23, 1940, as extended and recorded in the Probate Office of Jefferson County, Alabama, ~~Mary Ernestine Belcher Abernathy and husband, James Robert Abernathy, Jr., William Albert Belcher, Jr. and wife, Van Elam Belcher and wife, Billie D. Belcher, and Anne Belcher Haydock and husband, Conrad Haydock,~~ as joint owners of the property hereinafter described, and as partners doing business under the firm name and style of Belcher Land and Timber Company, a partnership (formerly doing business as co-partners under the firm name and style of W. A. Belcher Lumber Co.), hereinafter referred to as First Parties, and VULCAN MATERIALS COMPANY, a New Jersey corporation, having an office and place of doing business in Birmingham, Jefferson County, Alabama, hereinafter referred to as Second Party,

W I T N E S S E T H:

WHEREAS, First Parties are the owners of all the limestone and dolomite, together with the right to mine and remove such limestone and dolomite, lying in, on and under real property situated in Shelby County, Alabama, more particularly described as follows:

NW $\frac{1}{4}$ Sec. 11, E $\frac{1}{2}$ of SE $\frac{1}{4}$ Sec. 10, NE $\frac{1}{4}$ of NE $\frac{1}{4}$ Sec. 15, Tp. 20 So., R. 3 W.;

NOW, THEREFORE, in consideration of the premises and of the mutual benefits to be derived herefrom, it is mutually agreed as follows:

1. First Parties, for themselves, their heirs, devisees, executors, administrators and successors, hereby lease, grant, demise and let to Second Party, its successors and/or assigns, the exclusive right to mine, strip mine, quarry, crush, process, stockpile and otherwise recover and remove limestone and/or dolomite from the above described property; and First Parties do hereby grant, bargain, sell and convey unto Second Party all of the said limestone and/or dolomite as may be removed, sold and shipped from the leased premises by Second Party.

2. The term of this lease shall be for a period of twenty (20) years from the date hereof.

3. Second Party does hereby agree to pay First Parties, as consideration for this lease, a rental or royalty calculated each month on all limestone and/or dolomite removed and sold from the above-described property in accordance with the following schedule: Where the net base selling price (selling price minus all quoted cash, volume or other routine discounts), F.O.B. the plant, for a given month is (a) One and 50/100 Dollar (\$1.50) per ton or less, a rental or royalty of two cents (2¢) per ton is applicable, and (b) more than One and 50/100 Dollar (\$1.50) per ton, a rental or royalty of one and one-third per cent (1-1/3%) of such net base selling price is applicable. Payments shall be based on scaled weights of tons of processed material sold and weighed on scales at the plant site and/or on the scales of the common carriers transporting said materials, and shall be made no later than the 25th day of the month following the month in which such limestone and/or dolomite is actually removed and sold from the above-described property.

In order to facilitate payment of the rentals or royalties due hereunder, First Parties hereby appoint _____ as their agent for collection of such rentals or royalties, and hereby direct and instruct Second Party to make such payments to such agent at _____, hereby agreeing that payments to such agent shall fully discharge Second Party's obligation to make payments hereunder.

4. First Parties, for themselves, their heirs, devisees, executors, administrators and successors, hereby expressly grant to Second Party, its successors and/or assigns, the right to renew this lease for two additional terms of five (5) years each. If Second Party desires to renew said lease it will give First Parties written notice, addressed to the said agent named in paragraph 3. above, of its intention to renew three (3) months prior to the expiration of the term preceding such renewal. Such notice by Second Party may be given either by mail or delivered in person; provided, however, that if such notice is given by mail it shall be deemed to be complete upon Second Party's depositing such notice in the United States Mail.

5. Second Party anticipates that it will commence the recovery and removal of limestone and/or dolomite from the above-described property within eighteen (18) months from the date hereof and, having commenced such recovery and removal, anticipates that it will continue to so recover and remove. If, having commenced such recovery and removal, Second Party shall either (a) remove its plant used in such recovery and removal from the above-described property, or (b) cease such recovery and removal operations for a period of twenty-four (24) consecutive months, then in such event First Parties shall have the right for a period of ninety (90) days thereafter to terminate this lease in the manner provided in paragraph 7. hereof. If Second Party or associated parties are prevented from mining,

strip mining, quarrying, crushing, processing, stockpiling or otherwise recovering and removing limestone and/or dolomite from the above-described property because of the fact that title to, or the right to the temporary use of all or part of, the above-described property is taken under the exercise of the power of eminent domain by any governmental authority or person, firm or corporation, acting under governmental authority, or fire, flood, labor dispute, act of God, or order or ruling of any court, administrative or governmental body or agency, or because of zoning restrictions, or because of any other reason beyond the control of Second Party, such period during which it is so prevented from mining shall not be considered in calculating the aforesaid twenty-four (24) month period.

6. If at any time, in the sole discretion of Second Party, the said limestone and/or dolomite become depleted or the removal thereof becomes impossible or not economically feasible due to the scarcity thereof or the nature of the above-described property, Second Party may, by giving written notice to First Parties by posting said notice in the United States Mail, addressed to the agent named in paragraph 3 hereof, terminate this lease. Said termination shall become effective and the rights, duties and privileges of the parties hereunder shall terminate from and after thirty (30) days from the posting of said notice.

7. Second Party shall commence its recovery and removal of limestone and/or dolomite from the above-described property within eighteen (18) months from the date hereof, and if it does not commence such recovery and removal within such period then First Parties shall have the right, for a period of ninety (90) days thereafter, to terminate this lease by mailing written notice of such termination to Second Party, to the attention of the President or a Vice President, at

Post Office Box 7497, Birmingham, Alabama. If First Parties do not elect to terminate this lease as aforesaid then it shall continue and this paragraph shall thereafter be of no force and effect.

8. Second Party does hereby agree to indemnify and hold First Parties harmless from all losses, damages and expenses resulting from any and all claims, demands or rights of action that may be asserted at any time against First Parties for injury or loss which occurs during the term of this lease or any extension thereof and which is caused by or results from the operations on the above-described property by Second Party.

9. First Parties hereby agree to indemnify and hold Second Party harmless from all losses, damages and expenses resulting from any claim, demand or right of action that is asserted against Second Party for damage to property or injury to or death of any person occurring on the above-described property after the expiration date of this lease or any extension thereof and after complete surrender by Second Party of possession of the above-described property.

10. First Parties, for themselves, their heirs, executors, administrators, successors and assigns, covenant with Second Party, its successors and assigns, that they are lawfully seized in fee simple of the premises herein leased, that said premises are free from all encumbrances, that they have a good right to lease the same as herein set forth, and that they will, and their heirs, executors, administrators, successors and assigns shall, warrant and defend the same unto Second Party, its successors and assigns, against all claims of all persons, and will keep Second Party, its successors and assigns, in quiet possession of said premises during the term of this lease and any extensions or renewals hereof.

First Parties agree that they will, within two (2) years after the date hereof, furnish Second Party evidence, in form satisfactory to Second Party, of First Parties' title as herein warranted. In the event First Parties fail to furnish such evidence within said period, any payments becoming due hereunder after two (2) years following the date hereof and before such evidence of title has been furnished shall be placed in escrow with _____, which has executed this agreement to evidence its acceptance of its duties as escrow agent. At the time Second Party is satisfied that First Parties have the title herein warranted, it shall so notify the escrow agent, and the escrow agent shall immediately thereupon pay all funds which it holds to First Parties' agent named herein, and Second Party shall thereafter pay all sums due hereunder to said agent. In the event, however, that Second Party is not satisfied that First Parties have the title herein warranted, and title evidence reflects such title in a third party, then Second Party may, after the end of said two (2) year period, instruct the escrow agent to pay the funds held in escrow to such third party, or to return the funds to Second Party, and this agreement shall thereupon terminate. The escrow agent hereunder shall have no obligation or responsibility hereunder other than to hold any payments made by Second Party to it in escrow and to pay said sums as Second Party may in writing direct.

11. The parties hereto agree that all the terms and provisions of this agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, devisees, executors, administrators or successors and/or assigns, which agreement may without consent of First Parties be assigned by Second Party freely.

IN WITNESS WHEREOF, First Parties have hereto set their hands and seals and Second Party has caused this instrument to be executed and delivered for and in its name and its corporate seal to be hereto affixed and attested by its duly authorized officers, all on this the day and year first above written.

William Albert Belcher (L.S.)
William Albert Belcher, Sr.

Nell Vandergrift Belcher (L.S.)
Nell Vandergrift Belcher

Nell Vandergrift Belcher (L.S.)

Nell Vandergrift Belcher, as Trustee, respectively, for Mary Ernestine Belcher Abernathy (nee Mary Ernestine Belcher), William Albert Belcher, Jr., Van Elam Belcher and Katherine Anne Belcher under trust deeds bearing date of December 23, 1940, as extended and recorded in the Probate Office of Jefferson County, Alabama.

Mary Ernestine Belcher Abernathy (L.S.)

James Robert Abernathy, Jr. (L.S.)

William Albert Belcher, Jr. (L.S.)

Belcher (L.S.)

Van Elam Belcher (L.S.)

Lilli D. Belcher (L.S.)

Anne Belcher Haydock (L.S.)

Conrad Haydock (L.S.)

First Parties

VULCAN MATERIALS COMPANY

By W. H. Belmont
Its Vice President

Second Party

(over)

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By _____

Escrow Agent

STATE OF
COUNTY OFAlabama
Jefferson }

I, the undersigned authority, in and for said County in said State, hereby certify that William Albert Belcher, Sr. and Nell Vandergrift Belcher, his wife, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 26th day of July, 1968.

Bertine Minor
Notary Public

STATE OF
COUNTY OFAlabama
Jefferson }

I, the undersigned authority, in and for said County in said State, hereby certify that Nell Vandergrift Belcher, whose name as Trustee, respectively, for Mary Ernestine Belcher Abernathy (nee Mary Ernestine Belcher), William Albert Belcher, Jr., Van Elam Belcher and Katherine Anne Belcher under trust deeds bearing date of December 23, 1940, as extended and recorded in the Probate Office of Jefferson County, 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 said instrument, she, in her capacity as Trustee as aforesaid, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 26th day of July, 1968.

Bertine Minor
Notary Public

my com. exp. 10-23-71

STATE OF
COUNTY OF_____
_____ }

I, the undersigned authority, in and for said County in said State, hereby certify that Mary Ernestine Belcher Abernathy and husband, James Robert Abernathy, Jr., whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

(over)

Given under my hand and official seal on this the _____ day of _____, 1968.

Notary Public

STATE OF _____ }
COUNTY OF _____ }

I, the undersigned authority, in and for said County in said State, hereby certify that William Albert Belcher, Jr. and wife, _____ Belcher, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the _____ day of _____, 1968.

Notary Public

STATE OF _____ }
COUNTY OF _____ }

I, the undersigned authority, in and for said County in said State, hereby certify that Van Elam Belcher and wife, Lilli D. Belcher, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the _____ day of _____, 1968.

Notary Public

STATE OF _____ }
COUNTY OF _____ }

I, the undersigned authority, in and for said County in said State, hereby certify that Anne Belcher Haydock and husband, Conrad Haydock, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the _____ day of _____, 1968.

Notary Public

STATE OF Alabama }
COUNTY OF Jefferson }

I, the undersigned authority, in and for said County in said State, hereby certify that H. S. Baum, whose name as President of Vulcan Materials Company, a corporation, 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 said 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 on this the 1st day of August, 1968.

Wilbert H. Smith
Notary Public



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1969 JAN 28 AM 9:18
U.C.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE
David M. Johnson
JUDGE OF PROBATE