

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

THIS AGREEMENT, dated this 22 day of August, 1979, between SOUTHEASTERN PORCELAIN & CONSTRUCTION COMPANY, INC., an Alabama corporation ("Assignor"), and SHELBY STEEL FABRICATORS, INC., an Alabama corporation ("Assignee").

RECITALS

Pursuant to Lease Agreement, dated as of November 1, 1976, between The Industrial Development Board of the Town of Vincent (the "Board") and Assignor, recorded at Deed Book 302, page 618, in the Probate Office of Shelby County, Alabama (the "Lease"), Assignor leased from the Board the real property described on Exhibit A attached hereto and certain buildings, machinery and equipment located and to be located thereon (all of which are herein referred to as the "Project"). The Lease was executed and delivered in connection with the issuance by the Board of \$650,000 in principal amount of its First Mortgage Industrial Revenue Bonds (Southeastern Porcelain & Construction Project), Series 1976 (the "Bonds"), which Bonds were issued pursuant to a Mortgage and Trust Indenture, dated as of November 1, 1976, between the Board and Birmingham Trust National Bank, as Trustee (the "Indenture").

Assignor desires to assign all its rights as lessee under the Lease to Assignee, in consideration for Assignee's assumption of all Assignor's obligations and liabilities thereunder arising from and after the date hereof.

AGREEMENT

1. Assignor hereby assigns, sets over and transfers unto Assignee all its right, title and interest in and to the Lease (subject only to the lien of the Indenture and to "Permitted Encumbrances" as defined in the Indenture), including, without limitation, its rights as the "Company" thereunder to use, possess and enjoy the Project for the term thereof, its rights and options to purchase the Project,

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Shelby Cnty Judge of Probate, AL  
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*Thomas J. J. J. J.*

its rights to renew the term thereof, and its rights in and to the "Bond Fund" created and maintained by the Trustee under Section 10.1 of the Indenture.


2. Assignee hereby assumes and agrees to pay and perform all obligations and liabilities of Assignor as the "Company" under the Lease arising from and after the date hereof, including, without limitation, its obligations to pay rentals thereunder and to keep and maintain the Project.

3. Assignor hereby agrees to indemnify and hold harmless Assignee, its successors and assigns, from and against any and all claims, demands, liabilities, or obligations arising out of, or based upon, any alleged violation or nonperformance on the part of the "Company" of any obligation under the Lease relating to the period of time extending through the date of this Agreement. Assignee hereby agrees to indemnify and hold harmless Assignor, its successors and assigns, from and against any and all claims, demands, liabilities, or obligations arising out of, or based upon, any alleged violation or nonperformance on the part of the "Company" of any obligation under the Lease relating to the period of time beginning on the date hereof.

4. Assignor warrants and represents to Assignee that it has full right, power, and corporate authority to assign to Assignee its interest in the Lease, and that the Project is subject to no liens or encumbrances other than said Lease, the Indenture and "Permitted Encumbrances" (as defined in the Indenture).

5. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this

  
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instrument to be duly executed this 22 day of August, 1979.

ASSIGNOR:

SOUTHEASTERN PORCELAIN & CONSTRUCTION COMPANY, INC.

ATTEST:

Donald House  
Its \_\_\_\_\_

BY: [Signature]  
Its President

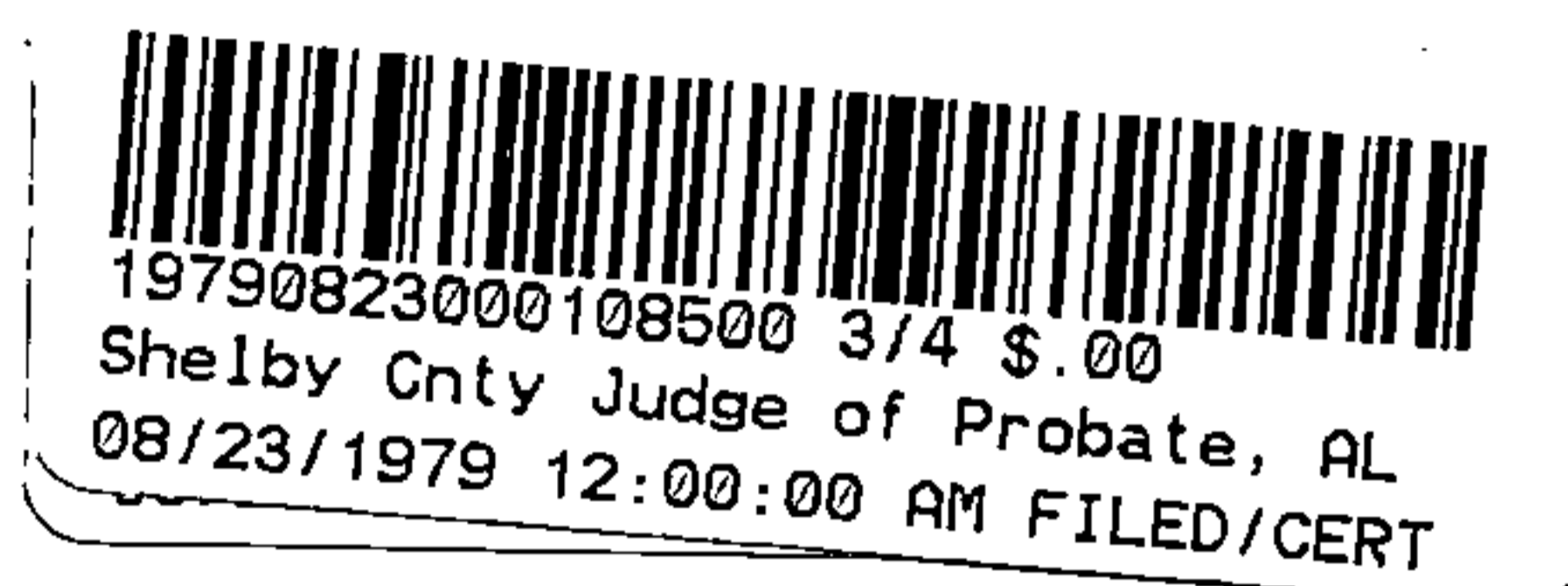
SHELBY STEEL FABRICATORS, INC.

ATTEST:

Harry M. Doudley  
Its SECRETARY

BY: [Signature]  
Its President

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )



I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that R. Wayne Duke, whose name as President of Southeastern Porcelain & Construction Company, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that 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 this 22nd day of August, 1979.

[Signature]  
Notary Public

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Harold L. Ridgeway, whose name as President of Shelby Steel Fabricators, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that 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 this 22nd day of August, 1979.

[Signature]  
Notary Public

This instrument prepared by Eric L. Carlton, Attorney at Law, 1600 Bank for Savings Building, Birmingham, Alabama 35203.

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EXHIBIT A

Begin at the southeast corner of the southwest 1/4 of the northeast 1/4, Section 23, Township 19 South, Range 2 East, thence run west along the south line of said quarter-quarter section a distance of 356.27 feet; thence turn an angle of 68° 39' 10" to the right and run a distance of 713.02 feet to the north line of the south 1/2 of the south 1/2 of said northeast 1/4; thence turn an angle of 111° 20' 20" to the right and run along the north line of said south 1/2, south 1/2, northeast 1/4, a distance of 655.94 feet to the west right-of-way of the Central of Georgia Railroad; thence turn an angle of 68° 40' 30" to the right and run along said right-of-way a distance of 712.94 feet to the south line of the southeast 1/4 of the northeast 1/4 of said section; thence turn an angle of 111° 20' to the right and run a distance of 299.67 feet to the point of beginning, all of said real property being situated in the south 1/2 of the southwest 1/4 of the northeast 1/4 and the south 1/2 of the southeast 1/4 of the northeast 1/4 in Section 23, Township 19 South, Range 2 East, Huntsville Meridian, in Shelby County, Alabama, and containing 10.00 acres, more or less.

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BOOK



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STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
NOTICE IS FILED

1979 AUG 23 AM 8:35

Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

rec. 6.00  
ind 1.00  

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7.00