



19810203000011960 Pg 1/6 .00
Shelby Cnty Judge of Probate, AL
02/03/1981 00:00:00 FILED/CERTIFIED

LEASE

This Lease made and entered into on this the first day of February, 1981, by and between Etta Boles, an unmarried woman, Eunice Vance and husband, Carl Vance (LESSORS) and ST. REGIS PAPER COMPANY, a New York corporation, having an office at 117 Pace Parkway, Cantonment, Florida 32533 (P. O. Box 87) (LESSEE).

W I T N E S S E I H:

That the LESSORS have agreed to lease to the LESSEE the lots or parcels of land more particularly described as follows, to-wit:

PARCEL A

A portion of Section 33, Township 21 South, Range 2 West, Shelby County, Alabama, lying westerly of the Louisville & Nashville Railroad and being more particularly described as follows: Commence on the westerly right-of-way line of the Louisville & Nashville Railroad (100' R/W) at Mile Post 421 for the Point of Beginning; thence northerly along said right-of-way line for 440 feet; thence westerly, deflecting at an angle of 74°, for 680 feet; thence southerly, deflecting at an angle of 106°, and parallel said right-of-way line for 590 feet; thence easterly, deflecting at an angle of 74°, for 680 feet to said right-of-way line; thence northerly along said right-of-way line for 150 feet to the Point of Beginning. Containing 8.85 acres, more or less.

PARCEL B

A portion of Section 33, Township 21 South, Range 2 West, and a portion of Section 4, Township 22 South, Range 2 West, Shelby County, Alabama, lying westerly of the Louisville and Nashville Railroad and northerly of County Road No. 22 and being more particularly described as follows: Commence at the Point of Intersection of the westerly right-of-way line of the Louisville and Nashville Railroad and the northerly right-of-way line of County Road No. 22 for the Point of Beginning; thence southwesterly along the said northerly right-of-way line for 120 feet; thence northwesterly, deflecting at an angle of 90°, for 93 feet; thence northerly deflecting at an angle of 46° 30', for 268 feet; more or less, to a point 50 feet westerly of said railroad right-of-way line; thence northerly, 50 feet westerly of and parallel said railroad right-of-way line, for 2065 feet, more or less, to the southerly line of the St. Regis Paper Company woodyard; thence easterly along said southerly line to the said westerly railroad right-of-way line; thence southerly along said railroad right-of-way line for 2335 feet, more or less, to the Point of Beginning.

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This Lease shall be for a primary term of fifteen (15) years commencing January 1, 1981, and ending December 31, 1995, unless sooner terminated as provided herein. LESSEE agrees to take said premises for the term above stated and to use said premises exclusively for the establishment and maintenance of a woodyard and access road therefor. LESSEE further agrees to pay an annual rental of Five Thousand and No/100 Dollars (\$5,000.00) payable in advance on the first day of January of each year during this primary term. The annual rental and all other payments by LESSEE shall be paid to Etta Boles at Route 2, Box 331, Calera, Alabama, or at such other address as may be designated in writing by Etta Boles.

LESSORS, their heirs, successors and assigns, reserve the right to use the access road on Parcel B for their personal use provided that such use of the access road shall not substantially interfere with LESSEE'S operation on the leased premises. LESSEE acknowledges LESSORS' right to develop their property adjacent to the leased premises and hereby grant such developer(s) or user(s) of the clay pit on said property the right to use the access road provided the developers share in the cost of maintaining said road. Such development may not, however, prevent or interfere with the LESSEE'S woodyard operation and LESSEE'S use of access road will always take precedence over conflicting uses.

LESSEE agrees to take good care of the premises above described and to surrender the same at the expiration of the primary term or any extension thereof in good condition. LESSEE shall have the right to clear and grade said premises and to make all other general improvements necessary to a suitable woodyard and access road. LESSEE agrees to restore any of LESSORS' fences that may be damaged or destroyed by construction of an access road on Parcel B to at least as good condition

as existed before construction of the access road. In the event LESSORS' livestock waterhole is damaged by construction of the access road, LESSEE will within ninety (90) days after completion of the woodyard restore the livestock waterhole to the same condition that existed before construction of the access road. LESSEE also agrees to plant pine trees eight (8) feet apart on LESSORS' side of the fence along the access road from County Road 22 to the southern boundary of Parcel A.

LESSORS agree to pay when due the ad valorem taxes on said premises during the term of this Lease and renewal thereof; provided, however, LESSEE shall pay to LESSORS any increase in the ad valorem or property taxes resulting from the improvements made on said premises, as assessed to the LESSORS.

LESSEE shall have the right to sublet said premises without the written consent of LESSORS so long as said premises are used exclusively as a woodyard and access road and shall continue to be liable to LESSORS for the annual rentals provided herein.

In the event LESSEE shall fail to keep and perform any of the terms herein contained or upon its failure to pay said rental installments as the same become due, LESSORS are hereby authorized and empowered to terminate this Lease forthwith and to demand possession of the leased premises. In the event LESSEE shall fail and refuse to pay the rental for any year of the term of this Lease, or any extension thereof, then this Lease may be terminated at the option of LESSORS and the LESSORS shall have the right to reenter and take possession of the land and LESSEE shall be liable for the payment of the rentals for the entire balance of the term hereof.

It is agreed between the parties hereto that upon the expiration of the term hereof or earlier termination, regardless of the

reason for such termination, that LESSEE shall, within the next sixty (60) days thereafter, remove all improvements, except foundations and floors, that have been made on and to said leased premises, including structures, rails, service-items and any debris placed on said leased premises by LESSEE.

It is hereby agreed between the parties hereto that LESSEE shall have the option at the expiration of the primary term hereof to lease the above described premises for an additional term of fifteen (15) years commencing January 1, 1996, and ending December 31, 2010, upon the same terms and conditions set forth herein; provided, however, that if the annual average of the Producers Price Index for Finished Goods (1967-1969=100) as tabulated and published by the United States Department of Labor, Bureau of Labor Statistics for the year 1995 shall be greater than said average for the year 1981, then the annual rental of Five Thousand Dollars (\$5,000.00) shall be increased by the percentage that said average for the year 1995 is greater than the said average for the year 1981. In the event the said average for the year 1995 is less than said average for the year 1981 no adjustment in the annual rental shall be made. Notice of its election to exercise said option shall be given to LESSORS not less than ninety (90) days prior to the expiration of the primary term hereof.

The parties to this Lease understand that Eunice Vance and husband, Carl Vance, do not own any interest in Parcel A, and that they have executed this Lease solely for the purpose of including Parcel B as a part of the leased premises and subjecting it to the terms hereof.

IN WITNESS WHEREOF, the parties have hereto set their hands and seals in duplicate as of the 15 day of January, 1981.

Etta Boles
Etta Boles

Eunice Vance
Eunice Vance

Carl Vance
Carl Vance

ST. REGIS PAPER COMPANY

By

Barry
Vice President

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Etta Boles, an unmarried woman, whose name is signed to the foregoing lease, and who is known to me, acknowledged before me on this day that, being informed of the contents of the lease, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15 day of January, 1981.

Jamie E. Culver
Notary Public
Notary Public for Shelby County
Residence: 1000 1/2 N. 1st St.
Birmingham, Alabama 35203
Elected by Voters of Shelby County

[NOTARIAL SEAL]

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Eunice Vance and husband, Carl Vance, whose names are signed to the foregoing lease, and who are known to me, acknowledged before me on this day that, being informed of the contents of the lease, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15 day of January, 1981.

Frank R. Hammon
Notary Public

[NOTARIAL SEAL]

NOTARY PUBLIC
SHELBY COUNTY, ALA.

EXPIRATION DATE

1981 FEB -3 PM 1:35

Frank R. Hammon
NOTARY PUBLIC

STATE OF FLORIDA)
ESCAMBIA :
DEAL COUNTY)

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Shelby Cnty Judge of Probate, AL
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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that K. D. Bailey whose name as Vice President of St. Regis Paper Company, a New York corporation, is signed to the foregoing lease and who is known to me, acknowledged before me on this day that, being informed of the contents of the lease, 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 the 22nd day of January, 1981.

Mona Jean Boston
Notary Public

[NOTARIAL SEAL]

NOTARIAL SEAL
STATE OF ALA. SHELBY CO.
JUDGE
Escambia
NOTARY PUBLIC
10-9-83

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

1981 FEB -3 PM 1:35

Thomas A. Lanning, Jr.
JUDGE OF PROBATE

Duesel 49.00
Rec. 9.00
Ind. 1.00
59.00

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