

INDENTURE OF SALE, ASSIGNMENT AND TRANSFER

Indenture of Sale, Assignment and Transfer dated as of May 31, 1968 ("this Indenture") from The Pelham Corporation (formerly Moore-Handley, Incorporated), an Alabama corporation ("Transferor") to Moore-Handley, Incorporated, a Delaware corporation ("Transferee").

W I T N E S S E T H :

WHEREAS, Union Camp Corporation ("UC") and Transferor have entered into an Agreement dated as of March 14, 1968 (the "Agreement"), providing for the acquisition by Transferee of all of the properties and assets of Transferor, except as otherwise specified therein, and pursuant to which Transferee is contemporaneously delivering to Transferor an Indenture of Assumption of certain of the obligations of Transferor, as set forth in said Indenture,

NOW, THEREFORE, Transferor, in consideration of the sum of One Hundred Dollars (\$100) and other good and valuable consideration in hand paid it on or before the delivery of this Indenture, the receipt whereof is hereby acknowledged, has granted, sold, assigned, transferred, conveyed and confirmed, and by this Indenture does grant, sell, assign, transfer, convey and confirm, unto Transferee,

Cashola Title

its successors and assigns, all and singular the properties and assets of Transferor, wheresoever situated, including, but not limited to, those situated in the States of Alabama, Florida, Georgia and Tennessee, except as hereinafter expressly specified, including particularly, without limiting generality of the foregoing (and regardless of whether situated in the aforementioned States or elsewhere), (i) all interests of every kind in real property, (ii) all tangible personal property, (iii) all accounts receivable, (iv) all contractual rights, (v) all cash in banks and on hand, (vi) all bank accounts, (vii) all other intangible assets, rights or benefits, all books, papers, files and records and other forms of personal property, and also all other properties and assets of Transferor of every nature, description, real, personal and mixed, wherever situated, owned by Transferor or to which it may be entitled,

EXPRESSLY EXCEPTING AND EXCLUDING, HOWEVER, from this Indenture the following property owned by Transferor on the date hereof:

(1) the charter, corporate seal, minute books, stock books and stock ledgers of Transferor and its wholly-owned subsidiaries (other than Railey-Milam Supply Corp.), provided that for a period of five years from the date hereof Transferor agrees to maintain the same in good order and condition and to

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afford Transferee access to the same at any reasonable time during business hours for any proper purpose;

(2) any refunds of Non-Assumed Taxes as that term is defined in Section 1.3(b) of the Agreement, including, but without limitation, any refund of income tax arising out of any net operating tax loss carry-back from the year 1968 to any prior tax year of Transferor and its subsidiaries;

(3) the 22,426 shares of common stock of the Transferor held in its treasury;

(4) \$199,200 in cash to be retained by Transferor in a separate fund (a) to the extent of \$100,000, for the purpose of payment of all reasonable and proper costs and expenses incurred by Transferor in carrying out the Agreement, making payments or distributions of the assets of Transferor to its stockholders, and filing tax returns for the period January 1, 1968 to the Closing Date, provided that no payment shall be made in connection with any expenses incurred by Transferor in making a claim for refund of "Non-Assumed Taxes", as defined in Section 1.3(b) of the Agreement, including, but without limitation, any refund of income tax arising out of any net operating tax loss carry-back from the year 1968 to any prior tax year of Transferor and its subsidiaries, and (b) to the extent of \$99,200

for the purpose of satisfying Transferor's obligations to the holders of its common stock who may have demanded appraisal with respect to their shares of Transferor's common stock pursuant to Alabama law and the expenses of any such appraisal; provided, however, that any balance remaining in such fund after provision for payment of matters referred to in (a) and (b) shall be paid over to or as directed by UC; and

(5) Bank Account No. 00-1180746 in the name of The Pelham Corporation with The First National Bank of Birmingham and Special Account No. 00-1180754 in the name of The Pelham Corporation with The First National Bank of Birmingham.

TO HAVE AND TO HOLD all and singular the properties and assets hereby granted, sold, assigned, transferred, conveyed and confirmed, or intended to be granted, sold, assigned, transferred, conveyed and confirmed, to the sole use, benefit and behoof of Transferee, its successors and assigns, forever.

And Transferor hereby covenants and agrees to, and to cause any of its subsidiaries to, execute and deliver to Transferee, its successors and assigns, all such other and additional instruments, notices, releases, acquittances and other documents, and to do all such other acts and things as may be necessary more fully to grant, sell, assign, transfer, convey and confirm to Transferee, its successors and assigns, all of the properties and assets herein and hereby

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granted, sold, assigned, transferred, conveyed and confirmed or intended so to be.

This Indenture is made with full substitution and subrogation of Transferee, its successors and assigns, in and to all bonds, warranties, covenants, guarantees and similar assurances by others heretofore given or made in respect of the said properties and assets or any part thereof.

IN WITNESS WHEREOF, Transferor has caused this Indenture to be duly executed on the date in the acknowledgment annexed hereto, intending that it shall be effective on May 31, 1968, which shall be deemed to be the date hereof.

THE PELHAM CORPORATION
(formerly Moore-Handley,
Incorporated)

ATTEST:

By

W. W. French
W. W. French, President

M. M. French
Secretary

[Seal]

WITNESSES:

James F. French
C. B. Steiner

STATE OF ALABAMA)
 : ss.:
COUNTY OF JEFFERSON)

Before me personally appeared W. W. French, known to be the person whose name is subscribed to the foregoing instrument, and known to me to be the President of The Pelham Corporation (formerly Moore-Handley, Incorporated), an Alabama corporation, and acknowledged to me that he executed said instrument in the capacity therein stated for the purposes and considerations therein expressed, as and for his voluntary act and deed and as and for the voluntary act and deed of said corporation.

Given under my hand and seal of office this 31st day of May, 1968.

*My commission expires
June 12, 1970*

Jarvis C. Parrish

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STATE OF ALABAMA

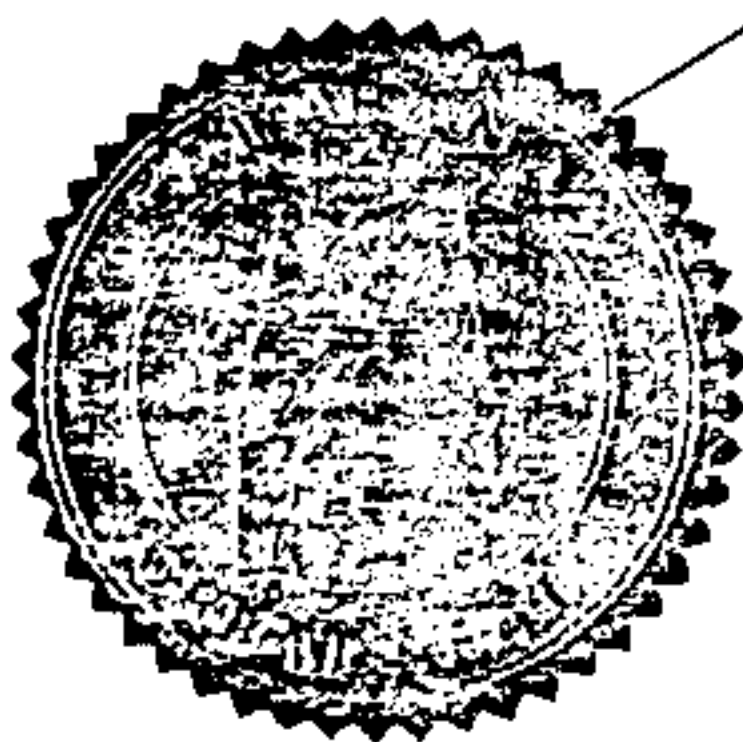
I, Don Siegelman, Secretary of State, of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that the foreign corporate records on file in this office disclose that Moore-Handley, Inc., a Delaware corporation, qualified in the State of Alabama on December 22, 1981. I further certify that the records do not disclose that said Moore-Handley, Inc. has been withdrawn.

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Rec. 10.50
Ind. 1.00
11.50

1982 DEC 21 AM 8:40

Don Siegelman, Jr.
Secretary of State



In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

December 9, 1982

Date

Don Siegelman

Secretary of State