

STATE OF ALABAMA
SHELBY COUNTY

LEASE TERMINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, heretofore on February 1, 1979, The Industrial Development Board of the Town of Pelham, a public corporation, entered into a Lease Agreement with SEPCO Corporation as shown by instrument recorded in Real Volume 318, Page 93, in the Office of the Judge of Probate of Shelby County, Alabama, as amended by that certain Agreement Amending Lease Agreement dated March 29, 1979, as recorded in Real Volume 30, Page 191, in the Office of the Judge of Probate of Shelby County, Alabama (hereinafter together referred to as the "Lease Agreement"); and

WHEREAS, subsequent thereto the said SEPCO Corporation assigned all of its right, title and interest in said Lease Agreement to G & C Investment Company, an Alabama General Partnership, as shown by that certain Lease Assignment dated October 1, 1981, a true and correct copy of said assignment being attached hereto as Exhibit "A" and is made a part hereof by reference and incorporation; and

WHEREAS, pursuant to the terms and conditions of said Lease Agreement, as assigned, G & C Investment Company has exercised its right to purchase the real estate which is described in the Lease Agreement; and

WHEREAS, The Industrial Development Board of the Town of Pelham simultaneously herewith executed a conveyance to G & C Investment Company, all pursuant to the terms and conditions of the Lease Agreement, as assigned.

NOW, THEREFORE, in consideration of the premises, the undersigned, The Industrial Development Board of the Town of Pelham and the undersigned G & C Investment Company, as Assignee, hereby acknowledge that the Lease Agreement is hereby terminated.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this the 12th day of November, 1991.

LESSOR:

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE TOWN OF PELHAM, a public
corporation

BY: [Signature]
Its: Chairman

ATTEST:

BY: [Signature]
Its: Secretary

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note

LESSEE/ASSIGNEE:

G & C INVESTMENT COMPANY,
an Alabama General Partnership

BY: 

Its: MANAGING PARTNER

STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Daniel M. Spidler, whose name as Chairman of The Industrial Development Board of the Town of Pelham, a public 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 this 15th day of November, 1991.


NOTARY PUBLIC

My Commission Expires: 6/8/94

STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Vernon Gibson, whose name as Managing Partner of G & C Investment Company, an Alabama General Partnership, 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 general partnership.

Given under my hand and official seal this 18th day of November, 1991.


NOTARY PUBLIC

My Commission Expires: June 17, 1992

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: JUNE 17, 1992.
BONDED THRU NOTARY PUBLIC UNDERWRITERS

Ref: LR/1747467

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EXHIBIT "A"

STATE OF ALABAMA)
JEFFERSON COUNTY)

THIS LEASE ASSIGNMENT dated as of the 1st day of October, 1981, by and between SEPCO CORPORATION, a Corporation organized under the laws of the State of Alabama (hereinafter called the "Assignor"), and G & C INVESTMENT COMPANY, an Alabama General Partnership (hereinafter called the "Assignee").

W I T N E S S E T H:

WHEREAS, The Industrial Development Board of the Town of Pelham, a public corporation and instrumentality under the laws of the State of Alabama (hereinafter called "the Board"), and Assignor, SEPCO Corporation, entered into a Lease Agreement (hereinafter called "the Lease"), dated as of February 1, 1979, pursuant to which the Board acquired certain real property in Pelham, Shelby County, Alabama, and constructed thereon a manufacturing plant and purchased certain fixtures, machinery and equipment to be used in connection with the operation of said plant (the said real and personal property and the said manufacturing plant herein together called "the Project"), all for lease to and use and occupancy by Assignor, SEPCO Corporation; and

WHEREAS, in order to finance the cost of acquiring and constructing the Project, the Board issued \$250,000.00 principal amount of its Industrial Development Revenue Bonds dated February 1, 1979 (herein called "the Bonds"); and

WHEREAS, as security for the Bonds, the Board and First Alabama Bank of Birmingham (herein called "the Trustee"), entered into a Mortgage Indenture and Deed of Trust (herein called "the Indenture"), dated as of February 1, 1979, pursuant to which the Board mortgaged the project and assigned its interest in the Lease to the Trustee on behalf of the holders of the Bonds, the legal description of the real property described in the Indenture being set forth in Exhibit "A" attached hereto; and

WHEREAS, the Assignee desires to purchase, and the Assignor desires to sell, the interest of the Assignor in the Lease and the Project.

NOW, THEREFORE, in consideration of the promises and mutual covenants, agreements and representations herein contained, the Assignor and the Assignee agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF ASSIGNOR

The Assignor represents and warrants to the Assignee as follows:

(a) The Assignor is a Corporation duly organized, validly existing and in good standing under the laws of the State of Alabama, and has full corporate power to own and dispose of its properties.

(b) The Assignor has full power and authority to assign the Lease and sell its interest in the Project in

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the manner contemplated by the provisions of this Lease Assignment. The execution, delivery and performance of this Lease Assignment by the Assignor have been duly authorized by all necessary corporate action. The execution and delivery of this Lease Assignment do not violate any provisions of the Assignor's Certificate of Incorporation or By-Laws or any note, indenture, agreement, regulation or undertaking or instrument to which the Assignor is a party or by which it or any of its property is bound, and no authorization, approval or consent of the United States or any agency thereof, or any state or subdivision thereof, is required for the consummation of the transactions contemplated by this Lease Assignment.

(c) There has been no damage to or destruction of any part of the Project which has not been repaired or rebuilt by the Assignor.

(d) There have been no supplements to or amendments to or other modifications of the Lease or the Indenture and Assignor has not waived, assigned, sublet or otherwise disposed of any of the rights, options or privileges granted the lessee under the Lease.

(e) The project is presently covered by insurance carried by the Assignor in accordance with the provisions of the Lease.

(f) There is no unsatisfied liability on the part of the Assignor, with regard to any obligation of the lessee under the Lease.

(g) No event of default has occurred under the Lease, and there are no presently existing circumstances which, by reason of notice or lapse of time or both, will constitute an event of default under the Lease.

ARTICLE II

ASSIGNMENT OF LEASE AND INTEREST OF ASSIGNOR IN PROJECT

In consideration for the assumption by the Assignee of the obligations of the Assignor under the Lease, the Assignor hereby assigns to the Assignee all of the Assignor's right, title and interest in and to the Lease and the Project, including, without limiting the generality of the foregoing, the leased realty and all of the said personal property referred to hereinabove, the manufacturing plant described in the Lease and all the Assignor's options to purchase and other benefits conferred by the Lease and existing thereunder. The Assignor further assigns to the Assignee all of its interest in any funds which are held by the Trustee pursuant to the provisions of the Lease or the Indenture.

ARTICLE III

ASSUMPTION OF THE ASSIGNOR'S OBLIGATIONS UNDER THE LEASE

In consideration of the assignment to the Assignee herein contained, the Assignee unconditionally assumes all of the obligations of the Assignor under the Lease accruing after September 30, 1981. The Assignee agrees to indemnify, defend and hold Assignor harmless against all

actions, suits, proceedings, judgments, demands, costs and expenses in connection with or arising out of, or resulting from, any obligations under the Lease accruing after September 30, 1981, or resulting from any breach of such obligations.

ARTICLE IV

MISCELLANEOUS

(a) This Lease Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(b) Without further consideration, the Assignor will at any time and from time to time after delivery hereof, execute and deliver such further instruments of transfer and conveyance and take such other actions as the Assignee may reasonably request in order to more effectively transfer, convey and assign the Lease and the Assignor's interest in the Project or any part thereof to the Assignee.

(c) The representations, warranties, agreements and indemnities herein contained shall survive the delivery hereof.

(d) This Lease Assignment shall be construed and the rights of the parties hereunder shall be governed by the laws of the State of Alabama.

(e) This Lease Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one agreement.

IN WITNESS WHEREOF, the Assignor has caused this Lease Assignment to be executed in its corporate name, has caused its corporate seal to be hereunto affixed, has caused this Lease Assignment to be attested, all by its duly authorized officers, and Assignee has caused this Lease Assignment to be executed by Vernon W. Gibson, Jr., its Managing General Partner, in six counterparts, each of which shall be deemed an original, and have caused this Lease Assignment to be dated as of OCT. 6th, 1981.

SEPCO CORPORATION

ATTEST:

By

Its



PRESIDENT


Its

(ASSIGNOR)

(CORPORATE SEAL)

G & C INVESTMENT COMPANY,
an Alabama General Partnership

By: 
Vernon W. Gibson, Jr.
Its Managing General Partner

(ASSIGNEE)

WITNESS:



Ref: JLP/996810806

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STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that W. W. Gibson, Jr., whose name as President of SEPCO Corporation, an Alabama Corporation, is signed to the foregoing Lease Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Lease Assignment, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation on the day the same bears date.

Given under my hand and official seal this the 6th day of October, 1981.

(SEAL)

Ferris A. Summell
NOTARY PUBLIC
My Commission Expires: 1/29/85

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STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Vernon W. Gibson, Jr., whose name as Managing General Partner of G & C Investment Company, an Alabama General Partnership, is signed to the foregoing Lease Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Lease Assignment, he executed the same voluntarily for and as the act of G & C Investment Company, an Alabama General Partnership, on the day the same bears date.

Given under my hand and official seal this the 6th day of October, 1981.

(SEAL)

Frank H. Jammell
NOTARY PUBLIC
My Commission Expires: 11/29/85

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EXHIBIT "A" TO THAT CERTAIN ASSIGNMENT
DATED AS OF THE _____ DAY OF _____, 1981
BETWEEN SEPCO CORPORATION AND G & C INVESTMENT COMPANY

The following described real property located in
the Town of Pelham, Shelby County, Alabama:

PARCEL NO. 1:

Description of a Tract of land situated in Section
12, Township 20 South, Range 3 West, Shelby County, Alabama,
more particularly described as follows:

Commence at the Northwest corner of the
Northeast quarter of the Southwest
quarter of Section 12, Township 20 South,
Range 3 West and run East along the North
line of said quarter-quarter section a
distance of 852.44 feet to the point of
beginning; thence continue along the last
described course a distance of 75.00 feet
to a point; thence 89° 55' to the right
in a Southerly direction a distance of
205.20 feet to a point; thence 90° 00' to
the right in a Westerly direction a
distance of 75.00 feet to a point; thence
90° 00' to the right in a Northerly
direction a distance of 205.30 feet to
the point of beginning.

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

91 NOV 26 AM 8:50

James H. Anderson
JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mig. Tax	\$	
3. Recording Fee	\$	22.50
4. Indexing Fee	\$	4.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	27.50