


STATE OF ALABAMA)
 :
SHELBY COUNTY)


20031230000832500 Pg 1/39 126.00
Shelby Cnty Judge of Probate, AL
12/30/2003 12:38:00 FILED/CERTIFIED

FOURTH AMENDMENT TO LEASE AGREEMENT

THIS FOURTH AMENDMENT TO LEASE AGREEMENT is made and entered into effective as of the 19th day of December, 2003, by and between **BEARDEN LEASING COMPANY**, a joint venture, the **JOEL E. BEARDEN QUARRY TRUST** (herein together called the "Bearden Entities"), and **VULCAN CONSTRUCTION MATERIALS, L.P.**, a Delaware limited partnership, the successor in interest to Vulcan Materials Company (herein called "Vulcan").

RECITALS:

WHEREAS, J. E. Bearden and wife, Irene L. Bearden (the "Beardens") and Vulcan entered into that certain Agreement dated June 5, 1968, which is recorded in Book 256 at page 541 in the Shelby County Probate Office (the "June 1968 Agreement"); and

WHEREAS, the Beardens, William Albert Belcher and wife, Nell Vandergrift Belcher, individually, and Nell Vandergrift Belcher, as Trustee, together d/b/a Belcher Land and Timber Company (formerly W. A. Belcher Lumber Co.) (the "Belchers"), and Vulcan entered into that certain Agreement dated April 18, 1972 (the "April 1972 Agreement") which is recorded in Book 2 at page 777 in the Shelby County Probate Office; and

WHEREAS, the Beardens and Vulcan entered into that certain Agreement dated September 19, 1972 (the "September 1972 Agreement") which is recorded in Book 2 at page 783 in the Shelby County Probate Office and which amended the June 1968 Agreement; and

WHEREAS, the Beardens, Bearden Leasing Company and Vulcan entered into that certain Agreement dated September 9, 1986, which added Bearden Leasing Company as a party to the June 1968 Agreement, as amended, which is recorded in Book 94 at page 677 in the Shelby County Probate Office (the "September 1986 Agreement"), and which extended the term of the June 1968 Agreement to and including August 2, 2016 and made certain other amendments to the June 1968 Agreement; and

WHEREAS, Bearden Leasing, the Joel E. Bearden Quarry Trust and Vulcan entered into that certain Agreement dated February 20, 1992 (the "February 1992 Agreement") which was not recorded and which added the Joel E. Bearden Quarry Trust as a party to the June 1968 Agreement, with the effect that the Beardens were eliminated as parties to the June 1968 Agreement; and

the February 1992 Agreement (herein together called the "June 1968 Lease" and copies of which are attached hereto and incorporated herein).

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Extension of Lease Term. The June 1968 Lease is amended to extend the term thereof to and including August 2, 2058.

Section 2. Amendment of Payment Provision. Effective on August 3, 2016, the first sentence of Provision 3 of Section II of the June 1968 Agreement, as last amended, shall be further amended to read as follows:

As consideration for the purchase from Seller of all Stone in, on or under the Premises, Purchaser shall pay Sellers a sum equal to the greater of (a) twenty cents (20¢) for each ton (2,000 pounds) of Stone quarried and removed from the Premises, or (b) six and one-half percent (6.5%) of the average selling price (minus all quoted cash, volume or other routine discounts), f.o.b. the plant, for each ton (2,000 pounds) of Stone quarried and removed from the Premises. The small, reasonable personal requirements of Sellers for miscellaneous crushed stone from the Premises shall be provided by Purchaser at no charge.

Section 3. Termination of April 1972 Agreement. The provisions of the April 1972 Agreement that provide that the payments under the July 1968 Agreement shall be paid one-half to the Belchers and one-half to the Beardens shall be null and void as of December 31, 2003, at midnight. Insofar as the Bearden Entities are concerned, the April 1972 Agreement shall be null and void as of December 31, 2003, at midnight and of no further force and effect thereafter.

Section 4. Ownership. The Bearden Entities represent and warrant that they are the sole successors in interest to the Beardens with respect to the June 1968 Lease.

Section 5. Ratification of Lease. As amended hereby, the June 1968 Lease is ratified and confirmed and declared to be in full force and effect.

Section 6. Authority. The undersigned individuals represent and warrant that this Amendment has been duly authorized by all necessary action, that they have obtained all necessary approvals for the execution and delivery hereof and that they are duly authorized and empowered to execute and deliver this Amendment.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed in multiple counterparts, and the parties have caused this Amendment to be dated the day and year first above written.

BEARDEN LEASING COMPANY

By: Joel Elwyn Bearden Jr
Joel Elwyn Bearden, Jr.
Managing Joint Venturer

By: Ralph Webster Bearden
Ralph Webster Bearden
Managing Joint Venturer

JOEL E. BEARDEN QUARRY TRUST

By: Joel E. Bearden, Jr
Joel Elwyn Bearden, Jr.
Trustee

By: Ralph Webster Bearden
Ralph Webster Bearden
Trustee

STATE OF ALABAMA

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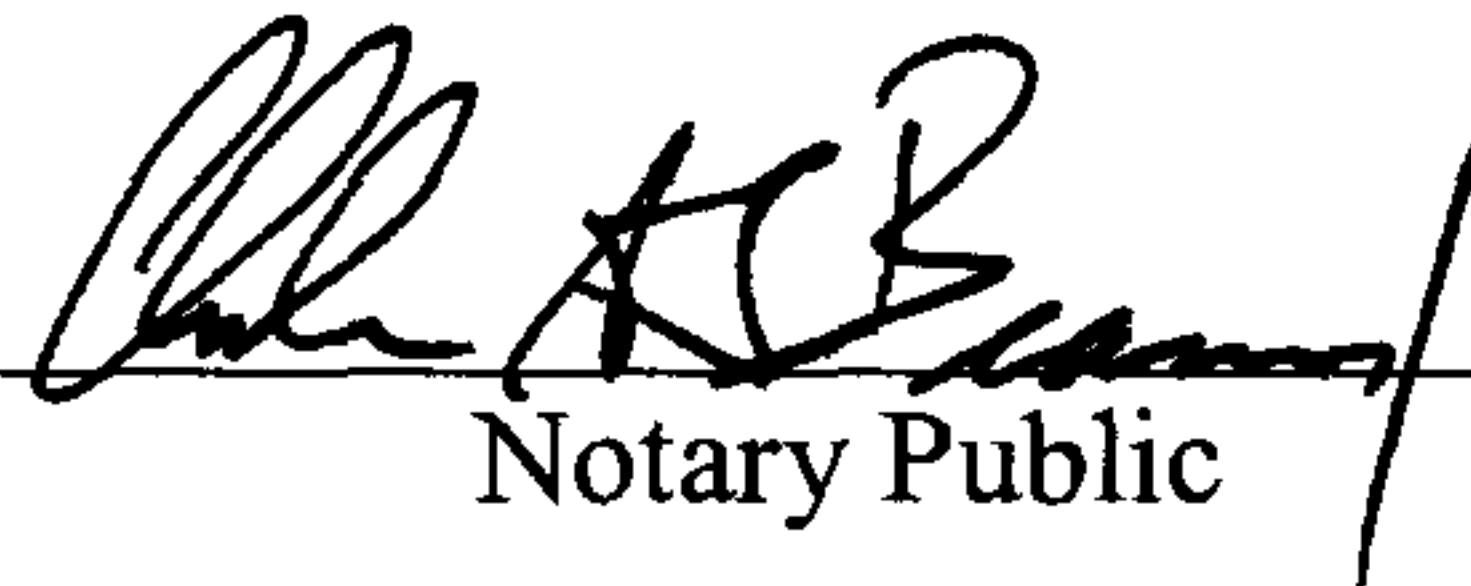
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JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JOEL ELWYN BEARDEN, JR., whose name as Managing Joint Venturer of BEARDEN LEASING COMPANY, an Alabama joint venture, 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 joint Managing Joint Venturer and with full authority, executed the same voluntarily for and as the act of said joint venture.

Given under my hand and official seal this 19th day of December, 2003.


Notary Public

[NOTARIAL SEAL]

My commission expires: 8-1-07

STATE OF ALABAMA

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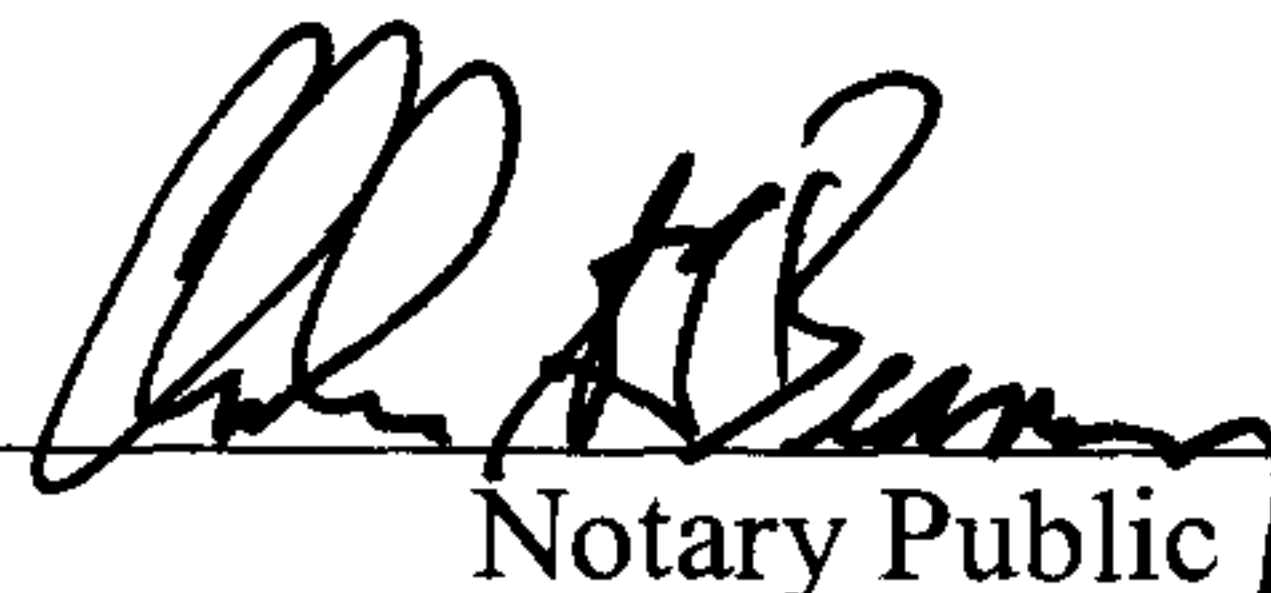
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JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that RALPH WEBSTER BEARDEN, whose name as Managing Joint Venturer of BEARDEN LEASING COMPANY, an Alabama joint venture, 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 Managing Joint Venturer and with full authority, executed the same voluntarily for and as the act of said joint venture.

Given under my hand and official seal this 19th day of December, 2003.


Notary Public

[NOTARIAL SEAL]

My commission expires: 8-1-07

STATE OF ALABAMA

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JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that JOEL ELWYN BEARDEN, JR., whose name as Trustee of the JOEL E. BEARDEN QUARRY TRUST 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 Trustee and with full authority, executed the same voluntarily for and as the act of said trust.

Given under my hand and official seal this 19th day of December 2003.



Notary Public

[NOTARIAL SEAL]

My commission expires: 8-1-07

STATE OF ALABAMA

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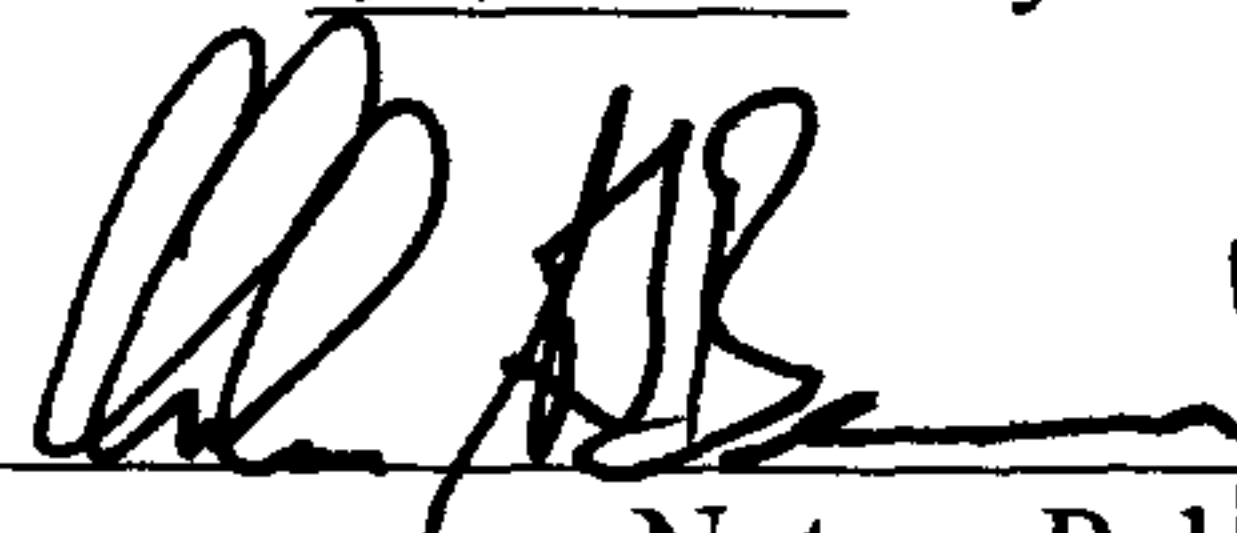
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JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that RALPH WEBSTER BEARDEN, whose name as Trustee of JOEL E. BEARDEN QUARRY TRUST 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 Trustee and with full authority, executed the same voluntarily for and as the act of said trust.

Given under my hand and official seal this 19th day of December, 2003.



Notary Public

[NOTARIAL SEAL]

My commission expires: 8-1-07

VULCAN CONSTRUCTION MATERIALS, L.P.

By: Vulcan Materials Company, Southern & Gulf Coast
Division, Its General Partner

By: D. Sansone
Its: President

STATE OF ALABAMA

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JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Daniel F. Sansone whose name as President of Vulcan Materials Company, Southern and Gulf Court Division, as the General Partner of VULCAN CONSTRUCTION MATERIALS, L.P., a Delaware limited 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, in his capacity as such President, executed the same voluntarily for and as the act of said Vulcan Materials Company acting in such capacity.

Given under my hand and official seal this 17th day of December, 2003.

Angela M. Howard
Notary Public

[NOTARIAL SEAL]

My commission expires: 11/14/07

STATE OF ALABAMA)

COUNTY OF SHELBY)

This AGREEMENT, made and entered into on this the 5th day of June, 1968, by and between J. E. BEARDEN and wife, IRENE L. BEARDEN, of Helena, Shelby County, Alabama (hereinafter referred to as "Sellers"), and VULCAN MATERIALS COMPANY, SOUTH-EAST DIVISION, a New Jersey corporation having an office and place of doing business in Birmingham, Jefferson County, Alabama (hereinafter referred to as "Purchaser"),

W I T N E S S E T H:

WHEREAS, Sellers warrant and covenant that they are the owners in fee simple (minerals and mining rights excepted as hereinafter shown) of, and have good and merchantable title to, all that tract or parcel of land lying and being in Shelby County, Alabama (hereinafter in this Option and Purchase Agreement referred to as "Premises"), and more particularly described as follows, to-wit:

PARCEL A: SE quarter of SE quarter, Section 10, Township 20, Range 3 West, EXCEPT the following tract a portion of which is used for cemetery purposes; Commencing at an iron pin marking the NW corner of the SE quarter of the SE quarter, Section 10, Township 20 South, Range 3 East, Shelby County, Alabama; thence south 02° 00 min. east a distance of 91.5 feet to a point on the south right-of-way line of Shelby County Road No. 17 and the point of beginning; from this point of beginning of the exception run thence south 02° 00 min. east along the west boundary of old cemetery a distance of 412.0 feet to a fence corner; thence run south 85° 00 min. east along an old fence line a distance of 325.00 feet to a fence corner; thence run north 07° 00 min. east along an old fence line a distance of 433.2 feet to a point on the south right-of-way line of Shelby County Road No. 17; thence run westerly along said south right-of-way line a distance of 395.5 feet to the point of beginning; said parcel containing 3.494 acres, more or less, in said exception. Oil and minerals and mining rights excepted.

PARCEL B: NE quarter of NE quarter, Section 15, Township 20, Range 3 West.

Helena city

PARCEL C: Begin at the NE corner of the SE quarter of NE quarter, Section 15, Township 20, Range 3 West and run thence south 02° 00 min. east a distance of 687.00 feet and along the east line of said quarter-quarter Section to a point marked by an iron pin; thence run north 64° 04 min. west a distance of 1499.5 feet to the NW corner of said quarter-quarter Section; thence run north 89° 35 min. east and along the north line of said quarter-quarter Section a distance of 1324.5 feet to the point of beginning. Oil and minerals and mining rights excepted.

sw
PARCEL D: Begin at the NW corner of SW quarter of SW quarter, Section 11, Township 20 South, Range 3 West and run thence north 89° 45 min. east along the north line of said quarter-quarter Section a distance of 660.0 feet to an iron pin; thence run south 24 ° 41 min. West a distance of 1469.9 feet to the SW corner of said quarter-quarter Section; thence run north 02° 00 min. west along the west line of said quarter-quarter Section a distance of 1333.0 feet to the point of beginning. Oil and minerals and mining rights excepted.

All of the above parcels are conveyed subject to rights of way, easements and restrictions of record.

WHEREAS, the parties hereto are desirous of providing for their future rights and responsibilities in relation thereto;

NOW, THEREFORE, for and in consideration of the sum of Ten Thousand Dollars (\$10,000.00) paid to Sellers by Purchaser, the receipt and sufficiency of which is hereby acknowledged (and which sum shall be retained by Sellers and, if the option contained herein is exercised, shall be treated as earnest money and applied to the purchase price provided for in Paragraph 3 of Section II of this Agreement), and other good and valuable consideration, including the examinations of the Premises heretofore made and hereafter to be made by Purchaser, and including the mutual execution of this Agreement, the parties hereto do agree and intend to be legally bound as follows:

I

OPTION TO PURCHASE

1. Sellers do for themselves, their heirs, devisees, executors and administrators, hereby grant to Purchaser, its successors and/or assigns, an exclusive option to purchase the Premises, together with all of Sellers' right, title and interest in and to all the limestone and/or dolomite (hereinafter referred

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to as "Stone") lying in, on, or under the Premises, upon the terms and conditions hereinafter set forth.

2. Said option shall commence on this date and shall extend for a period of sixty (60) days and end at 11:59 O'clock P. M. on the 60th day.

3. During the existence of this option, and without any obligation on the part of Purchaser to exercise such option, Sellers do hereby expressly grant to Purchaser the right to examine, explore and core drill upon, and to remove samples of Stone from, the Premises, the right to use any equipment necessary for such purposes, and the right of ingress and egress to and from the Premises over property owned by Sellers in the SE quarter of Section 10, Township 20 South, Range 3 West, Shelby County, Alabama, in order to carry out such purposes; provided, however, that such rights shall be exercised in a manner designed to minimize any inconvenience and damages to Sellers.

4. The only act required by Purchaser to exercise its option to purchase, which is herein granted, is written notice to Sellers of Purchaser's decision to exercise said option. Such notice may be given by registered mail addressed to Sellers at Helena, Alabama, or may be delivered in person. Such notice of exercise of the option shall be accompanied by a payment of Forty Thousand Dollars (\$40,000.00) from Purchaser to Sellers, which sum shall be applied to the purchase price provided for in Paragraph 3 of Section II of this Agreement.

5. In the event Purchaser exercises its option to purchase as provided above, the parties hereto will automatically, and without further action on the part of either party, become bound by the provisions of the purchase agreement hereinafter set forth.

II

PURCHASE AGREEMENT

1. Sellers do for themselves, their heirs, devisees, executors and administrators, hereby grant, bargain, sell, assign and convey

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to Purchaser, its successors and/or assigns, the Premises, together with all of their right, title and interest in and to all the Stone lying in, on or under the Premises, TO HAVE AND TO HOLD unto Purchaser, its successors and assigns, forever, upon and subject to the provisions hereinafter set forth.

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2. Purchaser shall have a period of 30 years from the date of the exercise of the option to purchase within which to remove the Stone, unless terminated prior thereto as hereinafter provided. Upon the expiration of said period of 30 years, or upon termination prior thereto as hereinafter provided, title to the Premises in its then physical condition and title, if any, to any Stone then remaining in place shall automatically revert to Sellers, their heirs or assigns, as their interest may appear, in such manner as to vest such parties with the same title which Sellers conveyed by this instrument. Each year prior to the reversion of title as aforesaid shall be termed for the purposes hereof a "Quarry Year".

3. Purchaser does hereby agree to pay Sellers, in addition to the Fifty Thousand Dollars (\$50,000.00) which shall have been paid at the times of the grant of the option to purchase and the exercise of the option to purchase, all as referred to hereinabove, as additional consideration for said purchase, a sum equal to the greater of (a) 10¢ for each ton (2,000 pounds) of Stone quarried and removed from parcels on which Sellers do not have title to such Stone and 12¢ for each ton (2,000 pounds) removed from parcels on which Sellers have title to such Stone, or (b) 6% of the average selling price (minus all quoted cash, volume or other routine discounts), f.o.b. the plant, of such tons so quarried and removed from the Premises for each Quarry Year commencing with the second Quarry Year. Payments shall be based on scaled weights of tons of processed Stone sold and weighed on scales at the plant site and/or on the scales of the common carriers transporting said Stone and shall be paid monthly no later than the 25th day of the month following the month in which such Stone is actually removed from the Premises, and the amount of such payment shall be based on the amount resulting from (a) above. At the end of the second and each Quarry Year thereafter the amount resulting from computation (b) above

shall be determined, and if such amount is greater than the amount paid as a result of the calculations of (a) above for such Quarry Year, then no later than the 60th day following the end of such Quarry Year Purchaser shall pay Sellers the difference between (a) and (b) above.

Within 60 days after the end of the third Quarry Year the amounts that shall have been paid for the second Quarry Year and the third Quarry Year shall be totaled; and to the extent that the total is less than Forty-eight Thousand Dollars (\$48,000.00) Purchaser shall pay Sellers the difference between such total and Forty-eight Thousand Dollars (\$48,000.00), it being the intention that there shall be a minimum payment, beginning with the second Quarry Year, in any two consecutive Quarry Years of Forty-eight Thousand Dollars (\$48,000.00). This method of payment anticipates and will necessitate the procedures referable to such minimum payment being followed at the end of the fifth, seventh, ninth, and each odd-numbered Quarry Year thereafter.

Twenty-four Thousand Dollars (\$24,000.00) of the Forty Thousand Dollar (\$40,000.00) payment to be paid purchaser at the time the aforesaid option is exercised shall be credited against the payment which would otherwise have to be paid during the first Quarry Year either as the minimum payment required for said first Quarry Year or on account of the payments to be made under (a) or (b) above for Stone removed during said first Quarry Year, and the remaining Sixteen Thousand Dollars (\$16,000.00) shall be treated in the same manner during the second Quarry Year.

Beginning with the second Quarry Year Sellers shall also permit Purchaser to credit the Ten Thousand Dollars (\$10,000.00) which Purchaser paid for the aforesaid option against monthly payments which would otherwise become due during the second Quarry Year based on the formula referred to in (a) above. The amount of such credit to be applied against such monthly payments due shall be the product resulting from multiplying the number of tons of Stone quarried and removed from the Premises, for which such monthly payment is being made, times 2¢. The amount of such credit shall not be taken into consideration in computing the amount due under

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amendment

(a) or (b) above or in computing the minimum payment in any two consecutive Quarry Years of Forty-eight Thousand Dollars (\$48,000.00).

4. Purchaser shall commence its recovery and removal of Stone from the Premises within 18 months from the date of the exercise of the option to purchase, and if it does not commence such recovery and removal within such period then Sellers shall have the right for a period of 90 days thereafter to terminate this Agreement in the manner provided in Paragraph 13 hereof. If Sellers do not elect to terminate this Agreement as aforesaid, then it shall remain in effect and this paragraph shall thereafter be of no force and effect.

5. Purchaser shall indemnify and hold Sellers 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 Sellers for injury or loss which occurs during the term of this Agreement and which is caused by or results from the operations on the Premises by Purchaser.

6. If having commenced the recovery and removal of Stone Purchaser shall cease such recovery and removal for a period of 24 consecutive months, then Sellers shall have the right for a period of 90 days thereafter to terminate this Agreement in the manner provided in Paragraph 13 hereof.

7. Purchaser shall indemnify and hold Sellers harmless from all loss and damage to any water well and spring existing on the Premises or on any other property owned by Sellers in Shelby County, Alabama, on the date hereof which is caused by or results from the operations on the Premises by Purchaser, except as the same may be caused by the negligence of Sellers. In the event of such damage to any water well which necessitates development of an alternate water supply, Purchaser shall undertake immediate steps necessary to provide water service from an alternate source.

8. Upon cessation of the right of Purchaser to remove Stone, Purchaser shall install a fence around all portions of the Premises which shall have been quarried and/or excavated of a nature as to

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reasonably deter third parties from entering on and upon such quarried and/or excavated portions of the Premises.

9. Purchaser shall install and maintain dust control equipment so as to limit dust emission from its operations to within allowable limits.

10. Purchaser may change the location of the creek and/or the railroad track existing on the Premises on the date hereof for the benefit of Purchaser. Purchaser shall indemnify and hold Sellers harmless from all loss and damage which is caused by or results from the change of the location of such creek and/or railroad track, except as the same may be caused by the negligence of Sellers.

11. Sellers do for themselves, their heirs, devisees, executors, administrators, successors and assigns, without in any way attempting to define or limit the rights, title and interests of Purchaser in and to the property hereinabove conveyed, hereby expressly grant to Purchaser, its successors and/or assigns, the following rights during the term of this Agreement:

(a) The right to use such of the surface of the Premises as may be necessary or convenient for the mining, strip mining, quarrying, crushing, processing, stockpiling, recovering and removing of Stone from the Premises and for the installation of equipment, machinery, tools, vehicles, rigs and plants in connection therewith;

(b) The right to go in and out freely from the Premises, including the right to widen and improve existing roads, and construct new roads, through and over the Premises and, in keeping with good mining practices, the right to make disposition on the Premises of such spoil as may result from such operations without liability to Sellers or others for damage to the Premises which results from such mining, strip mining or other operations, or with any obligation to restore the same to any usable condition after such mining, strip mining or other operations;

(c) The right to erect, operate and maintain on the Premises crushing plants, bins, bituminous mixing plants, concrete batching plants and any other plants, buildings, fixtures and/or attachments necessary or convenient to the operations carried on by Purchaser or associated parties;

(d) The right to install, operate and maintain on the Premises and adjoining property owned by Sellers power lines, poles, guy wires, waterlines, railroads, and other similar installations necessary or convenient to the operations carried on by Purchaser or associated parties, which installation, operation and maintenance shall be in a manner designed to minimize any inconvenience and damage to Sellers;

(e) The right to remove all or any of said plants, buildings or other fixtures or attachments put on the Premises by Purchaser or associated parties; and

(f) The right to go in and upon the Premises after this Agreement has terminated and remove any of the items mentioned in (c) and (d) above or any Stone or other materials which have been stockpiled upon the Premises, said right to go in and remove any of said items to extend for a period of 12 months from the expiration date of this Agreement.

12. If Purchaser or associated parties are prevented from mining, strip mining, quarrying, crushing, processing, stockpiling or otherwise recovering and removing Stone from the Premises because of the fact that title to, or the right to the temporary use of all or part of, the Premises 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 because of 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 Purchaser, then Purchaser shall be relieved, during the period while it is so prevented from mining, from making any payments hereunder to Sellers, including minimum annual payments,

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except payments due under Paragraph 3 hereof for Stone actually removed from the Premises.

13. At any time, in its sole discretion, Purchaser may, by giving notice to Sellers by posting said notice in the United States mail, addressed to Sellers at their last known address, terminate the estate created by this Agreement and all rights herein granted in conjunction therewith, provided that at that time Purchaser has paid to Sellers a total sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) or more. Said termination and reversion of title shall become effective and the rights, duties and privileges of the parties hereunder shall terminate from and after 30 days from the posting of said notice, except and provided that Purchaser shall have 12 months from and after the date of posting of said notice within which to remove all of the items mentioned in (c), (d) and (f) of Paragraph 11 above.

14. Sellers do hereby warrant and covenant that the Premises, are free from all encumbrances except those noted in Schedule B, Section 2, of title binder issued by Lawyers Title Insurance Corporation in connection with this transaction, and also warrant and covenant that they are the owners in fee simple, minerals and mining rights excepted as shown, of the Premises.

15. Sellers shall furnish Purchaser with a title insurance policy or policies in the amount of Fifty Thousand Dollars (\$50,000.00) issued by a company acceptable to Purchaser which will insure good and marketable fee simple title, minerals and mining rights excepted as shown in description of premises, in Purchaser, subject to the terms and conditions of this Agreement.

16. Ad valorem taxes shall be prorated between Sellers and Purchaser as of the date of the exercise of the option to purchase as referred to hereinabove. Ad valorem taxes for the period thereafter while this Agreement is in effect shall be paid by Purchaser.

17. Purchaser agrees that all of its books and records which reflect the total tons of Stone quarried and removed from

the Premises, or which reflect the data necessary for the computation of (b) of Paragraph 3 of Purchase Agreement above, shall be open to inspection by Sellers, their accountants, attorneys or designated employees, at any reasonable time.

18. 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, successors and/or assigns, and that this Agreement and the interests created hereby may without consent of Sellers be assigned, transferred and conveyed freely.

19. Wherever used herein the singular number shall include the plural, the plural the singular, and the use of any gender shall include the appropriate gender.

TO HAVE AND TO HOLD to the said Purchaser, its successors and/or assigns, forever, upon and subject to the terms and conditions herein contained.

IN WITNESS WHEREOF, Sellers have hereto set their hands and seals and Purchaser has caused this Agreement to be executed 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.

J. E. Bearden (L.S.)
J. E. Bearden

Irene L. Bearden (L.S.)
Irene L. Bearden

Sellers



VULCAN MATERIALS COMPANY
SOUTHEAST DIVISION

By Geo. B. Rugh
Its Vice President

STATE OF Alabama)
COUNTY OF Jefferson)

I, the undersigned authority, in and for said County in said State, hereby certify that J. E. Bearden and wife, Irene L. Bearden, 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 5th day of June, 1968.

Walter S. Minner
Notary Public

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, in and for said County in said State, hereby certify that George B. Rugh whose name as Vice President of Vulcan Materials Company, Southeast Division, 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 5th day of June, 1968.

Mary A. Gleason
Notary Public
Notary Public, Alabama State at Large
My Commission Expires May 17, 1970

STATE OF ALABAMA
COUNTY OF JEFFERSON
JUN 29 1968
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REC. CHIEF CLERK
C. J. [unclear]

BOOK 256 PAGE 551

STATE OF ALABAMA)
JEFFERSON COUNTY)

THIS AGREEMENT 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 Anne Belcher Wilson, who prior to her divorce from Conrad Haydock and marriage to Robert H. Wilson was Anne Belcher Haydock (nee Katherine Anne Belcher), under trust deeds bearing date of December 23, 1940, as extended and recorded in the Probate Office of Shelby County, Alabama, 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.) (all of said parties hereinafter for convenience referred to as "Belcher"); J. E. Bearden and wife, Irene L. Bearden (hereinafter together for convenience referred to as "Bearden"); and Vulcan Materials Company (hereinafter called "Vulcan");

R E C I T A L S

By Agreement dated June 5, 1968, and recorded in Book 256 at page 541 of the Shelby County Probate Records, Bearden conveyed to Vulcan the property therein described, together with all of their right, title and interest in and to the limestone and/or dolomite ("stone") lying in, on and under the premises described, and agreed that Vulcan would have a period of thirty (30) years from the date of the exercise to purchase provided for therein within which to remove the stone unless terminated prior thereto as provided by the agreement. In consideration for the property and rights conveyed, Vulcan

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agreed to pay Bearden the sums specified in paragraph 3 of Section II of the Agreement. Said provision provides that a specified sum will be paid with respect to the property described in the said Agreement in which Bearden owns both the surface and mineral interest and another sum where Bearden owns the surface and one-half of the mineral interest.

By Agreement dated July 26, 1968, and recorded in Vol. 256 at page 552 of the Shelby County Probate Records, Belcher leased to Vulcan the following described property situated in Shelby County, Alabama, to-wit:

All of the limestone and dolomite lying in, on or under the NW 1/4 of Section 11, the East 1/2 of the SE 1/4 of Section 10, and the NE 1/4 of the NE 1/4 of Section 15, in Township 20 South, Range 3 West, together with the right to mine and remove all such limestone and dolomite.

Said agreement provided that the rentals and royalties to be paid thereunder would be held in escrow unless Belcher furnished Vulcan proof that it had a good and merchantable title to the aforesaid property. Such proof has not been received prior hereto, and the rental and royalties held in escrow now amount to \$13,650.45, as of March 31, 1972.

Bearden and Belcher have now informed Vulcan that they each own an undivided one-half interest in the property described in the preceding paragraph and Vulcan has been furnished a title insurance policy issued by Louisville Title Insurance Company evidencing such ownership.

The parties hereto have agreed that the aforesaid funds held in escrow shall be paid contemporaneously herewith, one-half to Bearden and one-half to Belcher, and it has been further agreed that all future payments with respect to the aforesaid property in which Bearden and Belcher have an undivided

one-half interest shall be calculated according to the payment schedule contained in provision 3 of the Belcher lease which reads as follows:

"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 cents) 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."

and shall be paid one-half to Belcher and one-half to Bearden. It is further agreed by Belcher and Vulcan that this agreement as to payment of rent or royalties shall supersede and be in lieu of the payment provisions in the aforesaid Belcher lease dated July 26, 1968, and that all other provisions therein shall remain as written, and said Agreement dated July 26, 1968, as amended by this Agreement is hereby ratified and confirmed.

For the purpose of receiving payment of all sums to which they are entitled under said Agreement dated July 26, 1968, as amended by this Agreement, Belcher hereby appoints W. A. Belcher, whose address is P. O. Box 10603, Birmingham, Alabama 35202, as its agent to receive such payments and agrees that payments made to such agent shall fully discharge Vulcan's obligation

BOOK 2 PAGE 779

to make payments hereunder. Payments of the sums to which Bearden is entitled shall be paid to the party and at the address provided in the aforesaid Agreement with Bearden.

IN WITNESS WHEREOF, Bearden and Belcher have hereunto set their hands and seals, and Vulcan has caused these presents to be executed for and in its name and its corporate seal to be hereto affixed and attested by its duly authorized officers, on this the 18th day of April, 1972.

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 Anne Belcher Wilson,
who prior to her divorce from
Conrad Haydock and marriage to
Robert H. Wilson was Anne Belcher
Haydock (nee Katherine Anne
Belcher), under trust deeds bear-
ing date of December 23, 1940, as
extended and recorded in the Pro-
bate Office of Shelby County, Alabama.

J. E. Bearden (L.S.)
J. E. Bearden

Irene L. Bearden (L.S.)
Irene L. Bearden

ATTEST:

[Signature]
[Corporate Seal]

VULCAN MATERIALS COMPANY
SOUTHEAST DIVISION

By [Signature]
Its [Signature]

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority in and for said County in said State, heroby 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 18th day of April, 1972.

Beatrice Minor
Notary Public

STATE OF ALABAMA)

JEFFERSON COUNTY)

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 Anne Belcher Wilson, who prior to her divorce from Conrad Haydock and marriage to Robert H. Wilson was Anne Belcher Haydock (nee Katherine Anne Belcher), under trust deeds bearing date of December 23, 1940, as extended and recorded in the Probate Office of Shelby 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 18th day of April, 1972.

Beatrice Minor
Notary Public
my com. exp. 10-23-75

STATE OF ALABAMA)

Shelby COUNTY)

I, the undersigned authority, in and for said County in said State, hereby certify that J. E. Bearden and wife, Irene L. Bearden, 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 19th day of September, 1972.

Martha S. Joines
Notary Public

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority, in and for said County

in said State, hereby certify that George B PUGH,
whose name as VIC F PRESS Southeast Division 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.

28th day of September, 1972. Given under my hand and official seal on this the

Charles O. Morris
Notary Public

Notary Public, Alabama State at Large
My Commission Expires April 12, 1974

STATE OF ALA. SHELBY CO.
I HEREBY CERTIFY THIS
INSTRUMENT WAS FILED
1972 NOV 16 PM 2:19
U.C.C. FILE NUMBER 03
REC. BK. & PAGE AS SHOWN ABOVE
Carroll M. Davidson
JUDIC. CLERK

281 NOV 2 1972
BOOK

STATE OF ALABAMA)

JEFFERSON COUNTY)

1123

THIS AGREEMENT between J. E. Bearden and wife, Irene L. Bearden, of Helena, Shelby County, Alabama (hereinafter referred to as "Sellers"), and Vulcan Materials Company, Southeastern Division, a New Jersey corporation having an office and place of business in Birmingham, Alabama (hereinafter referred to as "Purchaser");

R E C I T A L S

By Agreement dated June 5, 1968, and recorded in Book 256 at page 541 of the Shelby County Probate Records, Sellers conveyed to Purchaser the property therein described, together with all of their right, title and interest in and to the limestone and/or dolomite ("Stone") lying in, on and under the premises described, and agreed that Purchaser would have a period of thirty (30) years from the date of the exercise to purchase provided for therein within which to remove the Stone unless terminated prior thereto as provided by the Agreement. In consideration for the property and rights conveyed, Purchaser agreed to pay Sellers the sums specified in paragraph 3 of Section II of the Agreement. Said provision provides that a specified sum will be paid with respect to the property described in the said agreement in which Sellers own both the surface and mineral interest and another sum where Sellers own only the surface interest.

By Agreement dated the 18th day of April, 1972, Sellers, Purchaser, and 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 Anne Belcher Wilson, who prior to her divorce from Conrad Haydock and marriage to Robert H. Wilson was Anne Belcher Haydock (nee Katherine Ann Belcher), under trust deeds

2 PAGE 783

BOOK

bearing date of December 23, 1940, as extended and recorded in the Probate Office of Shelby County, Alabama, 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.) (all of said parties hereinafter for convenience referred to as "Belcher"), agreed that Sellers and Belcher together owned all of the limestone and dolomite lying in, except for Parcel D owned by Bearden in fee on and under the property/described in the said Agreement dated June 5, 1968, as well as in the Northwest 1/4 of Section 11, Township 20 South, Range 3 West, Sellers having an undivided 1/2 interest therein and Belcher having an undivided 1/2 interest therein. A title insurance policy issued by Louisville Title Insurance Company evidencing such ownership has been submitted and furnished to Purchaser.

In view of the fact that it has now been determined that Sellers own an undivided 1/2 interest in the limestone and dolomite lying except for Parcel D owned by Bearden in fee in, on and under the property/described in said Agreement dated June 5, 1968, it is necessary that the provisions in said Agreement relating to the payments to be made by Purchaser to Sellers be amended to take into account such ownership.

NOW THEREFORE, in consideration of the premises and of the mutual agreements of the parties herein contained, it is agreed by Sellers and Purchaser as follows:

1. Subsection (a) of provision 3 of Section II of the aforesaid Agreement dated June 5, 1968, and recorded in Book 256, page 541, Shelby County Probate Records, is hereby deleted in its entirety and substituted in lieu thereof is the following:

"(a) Ten (10) cents for each ton (2,000 lbs.) of Stone quarried and removed from the Premises plus the payment to be made to Sellers under the provisions of the said Agreement dated the 18th day of April, 1972, between Sellers, Purchaser, and Belcher, or Twelve (12) cents for each ton (2,000 lbs.) of Stone removed from parcels which Sellers have title to such Stone in fee simple, or . . ."

2. This agreement providing for the payment to be made for the removal by Purchaser of Stone from the Premises shall become effective on the date hereof, and all payments made by Purchaser to Sellers hereafter shall be based on the said provision 3 of Section II of said Agreement dated June 5, 1968, as hereby amended.
3. Except as amended hereby, said Agreement dated June 5, 1968, and recorded in Book 256 at page 541 of the Shelby County Probate Records shall remain in all respects as written and is hereby in all respects ratified and confirmed.

IN WITNESS WHEREOF, Sellers have hereunto set their hands and seals, and Purchaser has caused these presents to be executed for and in its name and its corporate seal to be hereto affixed and attested by its duly authorized officers, on this the 19th day of September, 1972.

J. E. Bearden (L.S.)
J. E. Bearden

Irene L. Bearden (L.S.)
Irene L. Bearden

Sellers

ATTEST:

J. H. Rainey
Its Assistant Sec.

(Corporate Seal)

VULCAN MATERIALS COMPANY
SOUTHEAST DIVISION

By J. E. Bearden
Its Vice Pres.

Purchaser

BOOK 2 PAGE 785

STATE OF ALABAMA)

Shelby COUNTY)

I, the undersigned authority, in and for said County in said State, hereby certify that J. E. Bearden and wife, Irene L. Bearden, 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 19th day of September, 1972.

Martha S. Joiner
Notary Public

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority, in and for said County in said State, hereby certify that GEORGE B. PUGH, whose name as VICE PRES Southeast Division 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 28th day of September, 1972.

Charles D. McMillan
Notary Public

Notary Public, Alabama State of Large
My Commission Expires April 15, 1974.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1972 NOV 16 PM 2:20
U.C.C. FILE NUMBER 03
REC. BK. & PAGE AS SHOWN ABOVE
CONFIRMED
JANET DE FREEST

381
PAGE 2

BOOK

STATE OF ALABAMA
SHELBY COUNTY

) 764

THIS AGREEMENT, made and entered into this 9th day of September, 1986, by and among J. E. BEARDEN and wife, IRENE L. BEARDEN, of Helena, Shelby County, Alabama, BEARDEN LEASING COMPANY, a joint venture (hereinafter referred to as "Sellers"), 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 "Purchaser").

RECITALS:

WHEREAS, Sellers and Purchaser previously entered into that certain agreement dated June 5, 1968, recorded in Book 256, page 541, of the Shelby County Probate Records (the "June 1968 Agreement"), which was amended by an agreement dated September 19, 1972 (the "September 1972 Amendment");

WHEREAS, Sellers, Purchaser and Belcher (as defined in the agreement dated April 18, 1972), previously entered into that certain agreement dated April 18, 1972 (the "April 1972 Agreement");

WHEREAS, the parties desire to further amend the June 1968 Agreement and to amend the April 1972 Agreement and the September 1972 Amendment; and

WHEREAS, J. E. Bearden and wife, Irene L. Bearden, have heretofore conveyed an undivided one-half interest in the Premises to Bearden Leasing Company by instrument dated 11-3-78 and recorded in Book 316, page 905, 906, 907 & 908, of the Shelby County Probate Records, and it is desirable to amend the June 1968 Agreement, the April 1972 Agreement and the September 1972 Amendment to include Bearden Leasing Company as a party;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, it is agreed by Sellers and Purchaser as follows:

1. The description of the Premises as set forth on pages 1 and 2 of the June 1968 Agreement is hereby amended to include, immediately following the description of "PARCEL D," the following:

Vulcan
Materials Company

P.O. Box 7497 • Birmingham, AL 35253-0497

BOOK 094 PAGE 677

"PARCEL E: Commencing at the Southwest corner of the Northeast 1/4 of the Southeast 1/4 of Section 10, Township 20-South, range 3-West; thence N-00°-30'-E, 696.9 feet; thence N-43°-13'-E, 153.0 feet; thence N-23°-05'-E, 220.4 feet; thence N-46°-23'-E, 46.8 feet; thence N-16°-12'-E, 170.2 feet; thence N-28°-03'-E, 133.5 feet; thence S-87°-55'-E, 1002.2 feet to the Northeast corner of the Southeast 1/4 of Section 10, thence N-0°-34'-E, 631.6 feet to the South right-of-way line of the Paramount Coal Company Number 4 Mine, thence continuing on said South right-of-way line, N-37°-40'-E, 457.1 feet to the P. C. of an eleven degree and 30 minute curve; thence N-38°-15'-E, 7.0 feet; thence N-48°-06'-E, 94.0 feet; thence N-36°-59'-W, 5.0 feet; thence N-57°-57'-E, 94.8 feet; thence N-67°-48'-E, 94.8 feet; thence N-77°-39'-E, 94.8 feet; thence N-87°-30'-E, 43.4 feet; thence S-89°-49'-E, 345.9 feet; thence along an eight degree curve N-89°-53'-E, 9.4 feet; thence N-82°-51'-E, 103.6 feet; thence N-75°-50'-E, 103.6 feet; thence N-68°-49'-E, 103.6 feet; thence N-61°-48'-E, 21.1 feet; thence N-00°-34'-E, 112.0 feet to the Northwest corner of the Southeast 1/4 of the Northwest 1/4 of Section 11; thence S-87°-55'-E, 578.6 feet to the West right-of-way of Alabama Highway No. 261; thence continuing on said West right-of-way line, S-32°-06'-W, 123.00 feet; thence S-30°-06'-W, 667.3 feet; thence along a two degree curve, 401.8 feet; thence S-38°-15'-W, 508.8 feet; thence along a three degree curve 504.8 feet; thence S-23°-25'-W, 448.1 feet; thence along a ten degree curve 291.3 feet; thence S-00°-34'-W, 103.0 feet; thence N-87°-55'-W, 1688.5 feet to the point of beginning; containing 105.02 acres, more or less, all being in the Northeast 1/4 of the Southeast 1/4 of Section 10, Township 20-South, Range 3-West; the Southeast 1/4 of the Northwest 1/4, Southwest 1/4 of the Northwest 1/4, Northwest 1/4 of the Southwest 1/4 of Section 11, Township 20-South, Range 3-West, Shelby County, Alabama."

2. Provision 2 of Section II of the June 1968 Agreement is hereby amended to reflect that Purchaser shall have a period of forty-eight (48) years within which to remove the Stone, instead of thirty (30) years as originally stated.

3. Provision 3 of Section II of the June 1968 Agreement, as last amended, is hereby further amended by inserting after the first sentence the following:

"Effective as of the date that Purchaser first disturbs any part of Parcel E or work begins on the highway relocation described in Section II, Provision 10(b), whichever is earlier, instead of the additional consideration provided for in the immediately preceding sentence, Purchaser shall pay Sellers a sum equal to the greater of (a) twenty cents (20¢) for each ton (2,000 pounds) of Stone quarried and removed from the Premises, plus the payment to be made to Sellers under the provisions of the agreement dated April 18, 1972, between Sellers, Purchaser and Belcher, or (b) seven percent (7%) of the average selling price (minus all quoted cash, volume or other routine discounts), f.o.b. the plant,

1 1/2" 15000
15000

for each ton (2,000 pounds) of Stone quarried and removed from the Premises. The small, reasonable personal requirements of Sellers for miscellaneous crushed stone from the Premises shall be provided by Purchaser at no charge."

4. The second full paragraph of Provision 3 of Section II of the June 1968 Agreement shall be amended to provide for a minimum payment in any two consecutive Quarry Years after the second Quarry Year in the amount of One Hundred Fifty and no/100 Dollars (\$150,000.00), instead of Forty-eight Thousand and no/100 Dollars (\$48,000.00) as originally stated.

5. Provision 10 of Section II of the June 1968 Agreement is amended to insert "(a)" at the beginning of the existing paragraph and to add the following subparagraphs (b) and (c):

"(b) Purchaser may, upon obtaining the necessary consents from state authorities, relocate Alabama Highway 261 to enable Purchaser to recover Stone from portions of the area currently occupied by portions of the highway. The highway shall be relocated principally to the western and northern portions of Parcel E as determined by Purchaser after consultation with appropriate state authorities. Purchaser shall obtain whatever rights-of-way may be required from third parties to accomplish said highway relocation. Sellers shall cooperate fully with Purchaser in such relocation efforts. Sellers shall execute such documents, conveyances and agreements as may be required to transfer the appropriate interests to the State of Alabama for the right-of-way for the relocated highway as shown on the attached map marked Exhibit "A" and to permit Purchaser to extract Stone from the area in Parcel E currently occupied by portions of the highway. The parties agree that the right-of-way shall be located insofar as practicable so as to provide Purchaser with the opportunity to extract the maximum quantity of Stone from Parcel E. After the relocation of the highway has been completed, Purchaser shall release to Sellers those portions of the Premises lying north or west of the relocated Alabama Highway 261.

BOOK 094 PAGE 679

"(c) Purchaser may relocate the Roy Branch to enable Purchaser to recover additional Stone and to facilitate Purchaser's operations. The Branch will be relocated to the eastern portion of Parcel E. After the relocation of the Branch has been completed, Purchaser shall release those portions of the Premises that lie east of the Branch."

6. Provision 13 of Section II of the June 1968 Agreement is amended to provide that at any time that Purchaser desires to terminate that Agreement, it must have paid to Sellers a cumulative total sum of at least One Million and no/100 Dollars (\$1,000,000.00) for the Stone extracted from Parcel E.

7. There shall be added to the June 1968 Agreement a new Provision 20 of Section II, as follows:

"20. Sellers may use such portions of Parcel E as are not required by Purchaser for its operations and activities hereunder; provided, however, that Sellers shall cease using such portions of Parcel E as Purchaser may determine that it needs not more than twelve (12) months after Purchaser notifies Sellers that it requires such portion or portions of Parcel E for its operations or activities. Purchaser shall construct on Parcel E such fences as may be required to keep Sellers' cattle away from Purchaser's operations, and Sellers shall maintain said fences."

8. Sellers represent to Purchaser that all of Parcel E is zoned as required to permit Purchaser to quarry all of Parcel E. The amendments set forth in this agreement are contingent upon such zoning and shall not be effective unless Parcel E is properly zoned.

9. Sellers are not obligated to furnish Purchaser with a title insurance policy, title certificate, title opinion or other evidence of title regarding Parcel E; provided, however, that Sellers shall cooperate with Purchaser in Purchaser's efforts to obtain, at its cost, a title insurance policy, title certificate, title opinion or other evidence of title regarding Parcel E, including, but not limited to, making available to Purchaser such land records, documents of title, abstracts or other documents which Sellers may have. Sellers agree that the warranties of title contained in the June 1968 Agreement apply in all respects to Parcel E.

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10. Sellers agree that the term of the April 1972 Agreement shall be and it hereby is extended to a term concurrent with that of the June 1968 Agreement.

11. The June 1968 Agreement, the April 1972 Agreement and the September 1972 Amendment are hereby amended to include Bearden Leasing Company as a party.

11. Except as herein amended, the June 1968 Agreement, as last amended, the April 1972 Agreement and the September 1972 Amendment shall remain in all respects as written and are hereby in all respects ratified and confirmed.

IN WITNESS WHEREOF, Sellers have hereunto set their hands and seals, and Purchaser has caused these presents to be executed for and in its name and its corporate seal to be hereto affixed and attested by its duly authorized officers, all as of the day and year first above written.

James E. Pearson
Witness

J. E. Bearden
J. E. BEARDEN

James E. Pearson
Witness

Irene L. Bearden
IRENE L. BEARDEN
BEARDEN LEASING COMPANY

James E. Pearson
Witness

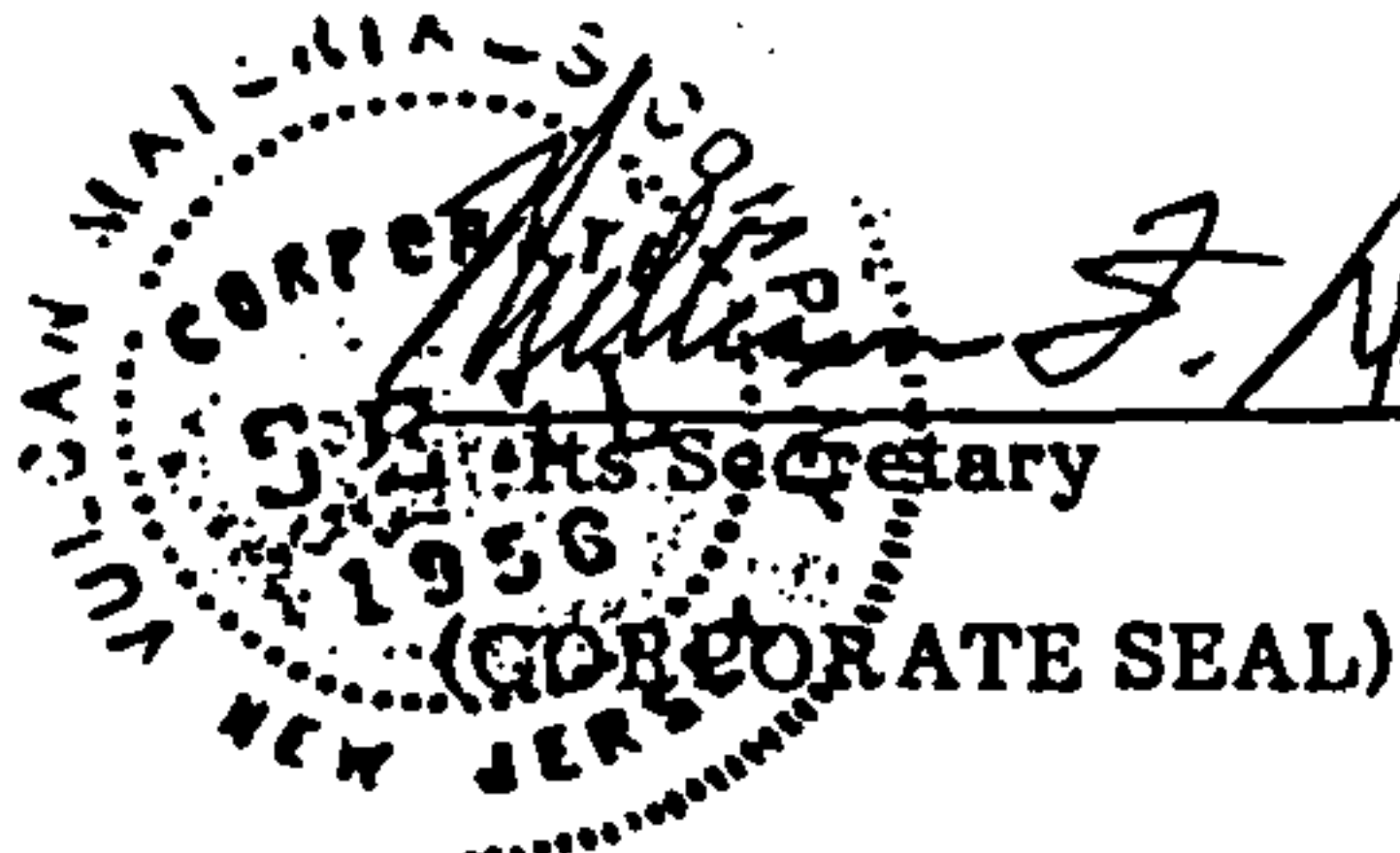
By Ralph W. Bearden
Managing Joint Venturer

James E. Pearson
Witness

By Joel E. Bearden Jr.
Managing Joint Venturer

VULCAN MATERIALS COMPANY

ATTEST:



By Joe K. Baile
Its Executive Vice President

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority in and for said County in said State, hereby certify that J. E. Bearden and wife, Irene L. Bearden, 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 9th day of Sept, 1986.

Eva D. Mooney
Notary Public

STATE OF ALABAMA)
SHELBY COUNTY)

My Commission
Expires: 11-22-89

I, the undersigned authority in and for said County in said State, hereby certify that Ralph W. Bearden and Joel E. Bearden, Jr., whose names as Managing Joint Venturers of Bearden Leasing Company, a joint venture, 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 for and as the act of said joint venture.

Given under my hand and official seal on this the 9th day of Sept, 1986.

Eva D. Mooney
Notary Public

STATE OF ALABAMA)
JEFFERSON COUNTY)

My Commission
Expires: 11-22-89

I, the undersigned authority in and for said County in said State, hereby certify that Lee K. Bailey, whose name as Executive Vice 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 executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal on this the 9th day of September, 1986.

Mary A. Austin
Notary Public

MY COMMISSION EXPIRES 11-22-89

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

1986 OCT -8 PM 3:16

Thomas A. Henderson, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$ <u>811.50</u>
2. Mtg. Tax	—
3. Recording Fee	<u>15.00</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>827.50</u>

STATE OF ALABAMA)

SHELBY COUNTY)

This Agreement, made and entered into this 28th day of February, 1992, by and among Bearden Leasing Company, a joint venture and the Joel E. Bearden Quarry Trust (hereinafter collectively referred to as "Sellers"), 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 "Purchaser").

RECITALS:

WHEREAS, J. E. Bearden and Irene L. Bearden and Purchaser previously entered into that certain agreement dated June 5, 1968, recorded in Book 256, page 541, of the Shelby County Probate Records (the "June 1968 Agreement"), which was amended by an agreement dated September 19, 1972 (the "September 1972 Agreement");

WHEREAS, J. E. Bearden, Irene L. Bearden, Purchaser and certain parties named "Belcher" previously entered into that certain agreement dated April 18, 1972 (the "April 1972 Agreement");

WHEREAS, J. E. Bearden, Irene L. Bearden, the Bearden Leasing Company and Purchaser previously entered into that certain agreement dated September 9, 1986 (the "September 1986 Agreement"), whereby Bearden Leasing Company was added as a party to the aforementioned agreements as owner of one-half (1/2) of the interest of J. E. Bearden and Irene

L. Bearden in the Premises, as defined in those agreements, and whereby the previous agreements were otherwise amended;

WHEREAS, J. E. Bearden, Irene L. Bearden, Bearden Leasing Company, certain parties named "Belcher" and Purchaser previously entered into that certain agreement dated December 11, 1986 (the "December 1986 Agreement"), extending the term of the previous agreements through and including August 2, 2016;

WHEREAS, J. E. Bearden and Irene L. Bearden have recently conveyed their remaining, undivided one-half interest in the Premises to the Joel E. Bearden Quarry Trust by Quitclaim Deeds, dated December 27, 1991, and January 8, 1992, respectively, and recorded in Book 380, pages 163 and 164, and Book 382, pages 116 and 117, of the Shelby County Probate Records, respectively;

WHEREAS, the Sellers and Purchaser desire to further amend the June 1968 Agreement, the April 1972 Agreement, the September 1972 Agreement, the September 1986 Agreement and the December 1986 Agreement in accordance with this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, it is agreed by Sellers and Purchaser as follows:

1. One-half of all payments due to the Sellers pursuant to the June 1968 Agreement, the April 1972 Agreement, the September 1972 Agreement, the September 1986 Agreement and

the December 1986 Agreement, all as last amended, shall be paid to the Joel E. Bearden Quarry Trust and one-half of such payments to the Bearden Leasing Company.

2. Except as herein amended, the June 1968 Agreement, the April 1972 Agreement, the September 1972 Agreement, the September 1986 Agreement and the December 1986 Agreement, all as last amended, shall remain in all respects as written and are hereby in all respects ratified and confirmed.

IN WITNESS WHEREOF, Sellers have hereunto set their hands and seals, and Purchaser has caused these presents to be executed for and in its name and its corporate seal to be hereto affixed and attested by its duly authorized officers, all as of the day and year first above written.

Joel E. Bearden Quarry Trust

Charlotte Kay Evans
Witness

By: Joel Elwyn Bearden, Jr.
Joel Elwyn Bearden, Jr., Trustee

Charlotte Kay Evans
Witness

By: Ralph W. Bearden
Ralph Webster Bearden, Trustee

Bearden Leasing Company

Charlotte Kay Evans
Witness

By: Joel Elwyn Bearden, Jr.
Managing Joint Venturer

Charlotte Kay Cross
Witness

By: Ralph W. Bearden
Managing Joint Venturer

Attest:

Vulcan Materials Company,
Southern Division

J. S. McPherson
Its Secretary

By: *John B. Lavin*
Its: V. PRES. OPERATIONS

(CORPORATE SEAL)

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority in and for said County in said State, hereby certify that Joel Elwyn Bearden, Jr., and Ralph Webster Bearden, 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 behalf of the Joel E. Bearden Quarry Trust on the day the same bears date.

Given under my hand and official seal on this the 27th day of Feb., 1992.

Charlotte Kay Evans
Notary Public

My commission expires ~~April 7, 1992~~

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority in and for said County in said State, hereby certify that Ralph Webster Bearden and Joel E. Bearden, Jr., whose names as Managing Joint Ventures of Bearden Leasing Company, a joint venture, 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 for and as the act of said joint venture.

Given under my hand and official seal on this the 27th day of Feb., 1992.

Charlotte Kay Evans
Notary Public

My Commission Expires April 7, 1992
My commission expires: _____

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority in and for said County in said State, hereby certify that John B. Lawson, whose name as Vice President, Operations of Vulcan Materials Company, a corporation, is 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, he executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal on this the 28th day of February, 1992.

Henry C. Thompson
Notary Public

My commission expires: 05-15-93