


STATE OF ALABAMA)
 :
SHELBY COUNTY)


20031230000832510 Pg 1/27 368.00
Shelby Cnty Judge of Probate, AL
12/30/2003 12:38:00 FILED/CERTIFIED

THIRD AMENDMENT TO LEASE AGREEMENT

THIS THIRD AMENDMENT TO LEASE AGREEMENT is made and entered into effective as of the 19th day of December, 2003, by and between **BELCHER LAND AND TIMBER COMPANY**, an Alabama general partnership ("Belcher Land"), and **VULCAN CONSTRUCTION MATERIALS, L.P.**, a Delaware limited partnership, the successor in interest to Vulcan Materials Company (herein called "Vulcan").

RECITALS:

WHEREAS, 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 Lease Agreement dated July 26, 1968, which is recorded in Book 256 at page 552 in the Shelby County Probate Office (the "July 1968 Agreement"); and

WHEREAS, the Belchers, J. E. Bearden and wife, Irene L. Bearden (the "Beardens") 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 Belchers, the Beardens, Bearden Leasing Company and Vulcan entered into that certain Agreement dated December 11, 1986, which is recorded in Book 157 at page 181 in the Shelby County Probate Office (the "December 1986 Agreement"), and which extended the term of the July 1968 Agreement to and including August 2, 2016; and

WHEREAS, Belcher Land is the legal successor in interest to the Belchers under the July 1968 Agreement, the April 1972 Agreement and the December 1986 Agreement (herein together called the "July 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 July 1968 Lease is amended to extend the term thereof to and including August 2, 2058 (the "Expiration Date").

Section 2. Deletion of Land from Lease. The July 1968 Lease is amended to remove and exclude therefrom the following described land (the "Excluded Land") which Vulcan is purchasing simultaneously with the delivery hereof and which is shown approximately on the

map attached hereto for purposes of illustration only, provided that the following legal description shall take precedence over such map for all purposes:

The North half of the Northwest quarter of Section 11, Township
20 South, Range 3 West, Shelby County, Alabama

which shall no longer be subject to the July 1968 Lease or any of the provisions thereof. The legal description in the first WHEREAS clause of the July 1968 Agreement is amended to read as follows:

S ½ of NW ¼ Sec. 11, E ½ of SE ¼ Sec. 10, NE ¼ of NE ¼ Sec.
15, TP. 20 So., R. 3 W.

From and after January 1, 2004, Belcher Land shall have no claim to and hereby releases all interests it may have in and to all limestone and dolomite in, on or under the Excluded Land and agrees that Vulcan shall the exclusive right to mine, strip mine, quarry, crush, process, stockpile and otherwise recover and remove all such limestone and dolomite. Vulcan shall have no obligation whatsoever to make any payment of any kind to Belcher Land with respect to the mining and removal of the limestone and dolomite from the Excluded Land.

Section 3. Amendment of Lease Payment Provision.

(a) The first sentence of Paragraph 3 of the July 1968 Agreement is amended to read as follows:

Second Party does hereby agree to pay First Parties, as consideration for this lease, a rental or royalty calculated each month on all limestone and/or dolomite removed and sold from the above-described property in accordance with the following schedule: 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¢) per ton is applicable, and (b) more than One and 50/100 Dollar (\$1.50) per ton, a rental or royalty of (i) one percent (1%) for the period from January 1, 2004, through August 2, 2016, and (ii) one and sixty-seven hundredths percent (1.67%) for the period from August 3, 2016, through August 2, 2058, is applicable.

(b) 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, with the effect that the payments provided for in Section 4 hereof shall be made solely to Belcher Land and solely with respect to the limestone and dolomite removed from the following described land:

S ½ of NW ¼ Sec. 11, E ½ of SE ¼ Sec. 10, NE ¼ of NE ¼ Sec.
15, TP. 20 So., R. 3 W.

Insofar as Belcher Land is 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.

(c) During the period from January 1, 2004, through December 31, 2023, Vulcan shall pay to Belcher Land an annual minimum rental or royalty of \$25,000 per calendar year under the July 1968 Lease. There shall be credited against such minimum payment the total amount of all periodic payments made by Vulcan to Belcher Land pursuant to the July 1968 Lease, as amended hereby, during the calendar year. If the total of such periodic payments during such calendar year is less than \$25,000, then the difference between the total of such periodic payments and \$25,000 shall be paid to Belcher Land by Vulcan before January 31 of the succeeding calendar year.

Section 4. Reimbursement of Legal Fees. On or before December 30, 2003, Vulcan shall reimburse Belcher Land for its legal fees incurred in connection with the transaction contemplated hereby in the sum of \$25,000.

Section 5. Compliance with Laws; Indemnification. Vulcan, at Vulcan's expense, shall comply with all laws, rules, orders, ordinances, directions, regulations, and requirements of federal, state, county and municipal authorities pertaining to Vulcan's right to mine, strip-mine, quarry, crush, process, stockpile and otherwise recover and remove limestone and/or dolomite from the property described in the July 1968 Lease, including without limitation, all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, hazardous materials, waste disposal, air emissions and other environmental matters, including all zoning and other land use matters. Vulcan shall indemnify, defend and hold Belcher Land harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses including, without limitation, attorneys' fees, consultants' fees and experts' fees which arise during or after the term of this Lease as the result of the actions of Vulcan with respect to the matters contained in this paragraph. This indemnification includes, without limitation, costs incurred in connection with any investigation of site conditions or any clean up, remediation, removal or restoration work required by any federal, state or local governmental agency. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

Section 6. Ownership. Belcher Land represents and warrants that it is the sole legal successor in interest to the Belchers with respect to the July 1968 Lease.

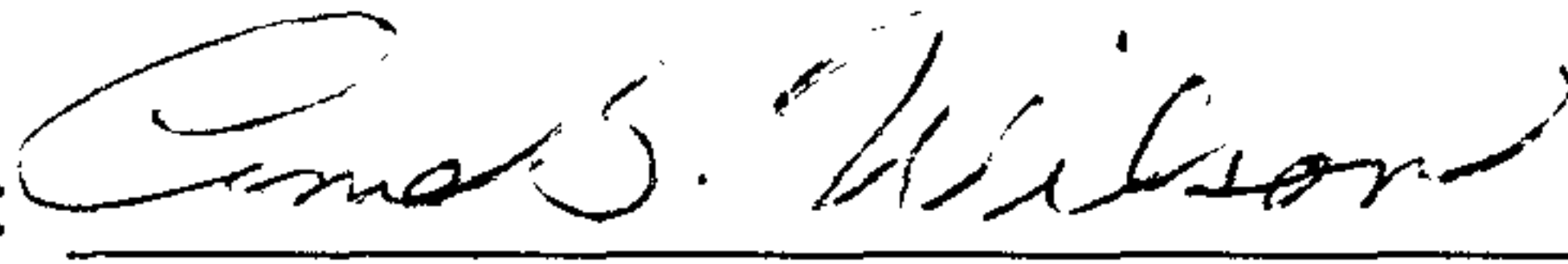
Section 7. Ratification of Lease. As amended hereby, the July 1968 Lease is ratified and confirmed and declared to be in full force and effect. The parties agree that there are no set offs or defenses to the July 1968 Lease.

Section 8. Authority. The undersigned individual represents and warrants (a) that this Amendment has been duly authorized by all necessary partnership action, (b) that to her actual knowledge without independent inquiry she has obtained all necessary approvals for the

execution and delivery hereof and (c) that she is 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 as of the day and year first above written.

BELCHER LAND AND TIMBER COMPANY

By: 
Anne B. Wilson
Its Managing General Partner

STATE OF ALABAMA

)

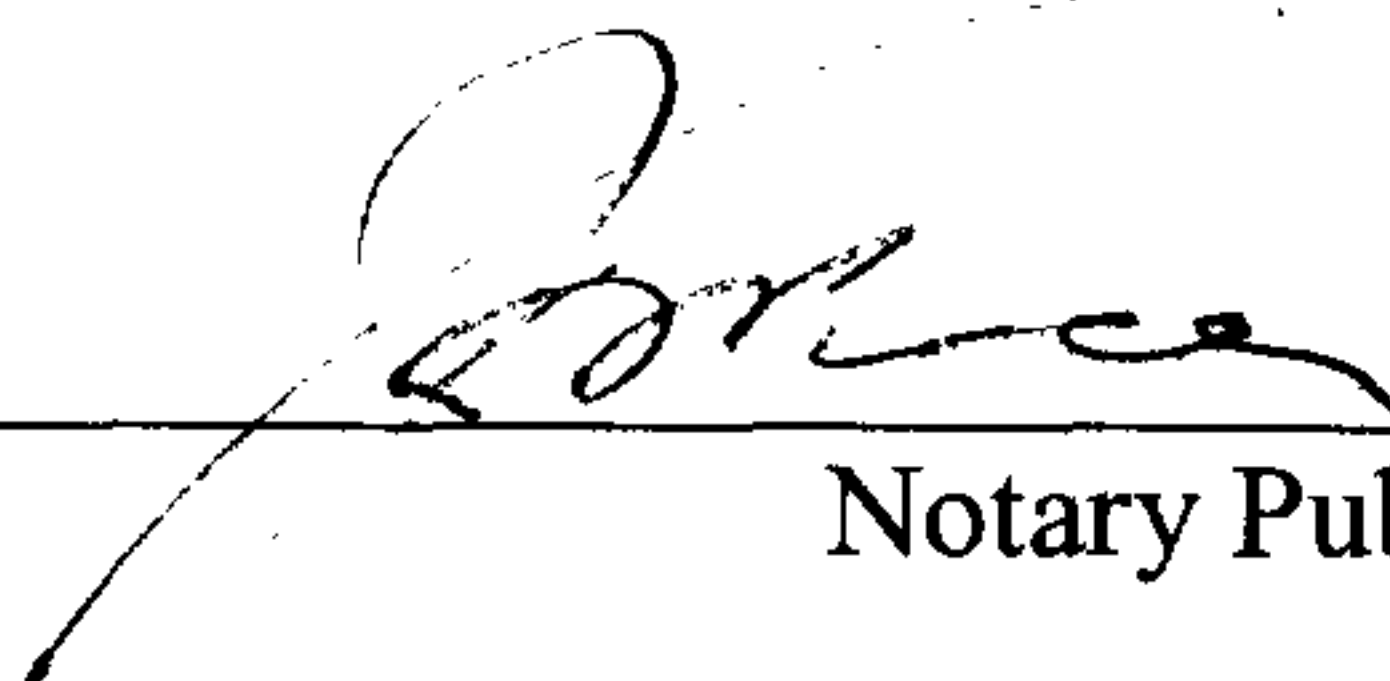
:

JEFFERSON COUNTY

)

I, the undersigned, a notary public in and for said county in said state, hereby certify that ANNE B. WILSON, whose name as the Managing General Partner of BELCHER LAND AND TIMBER 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, she, as such Managing General Partner 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 19 day of December, 2003.


Notary Public

[NOTARIAL SEAL]

My commission expires: 10/8/06

VULCAN CONSTRUCTION MATERIALS, L.P.

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

By: Daniel E. Sansone
Its: President

STATE OF ALABAMA

)

:

JEFFERSON COUNTY

)

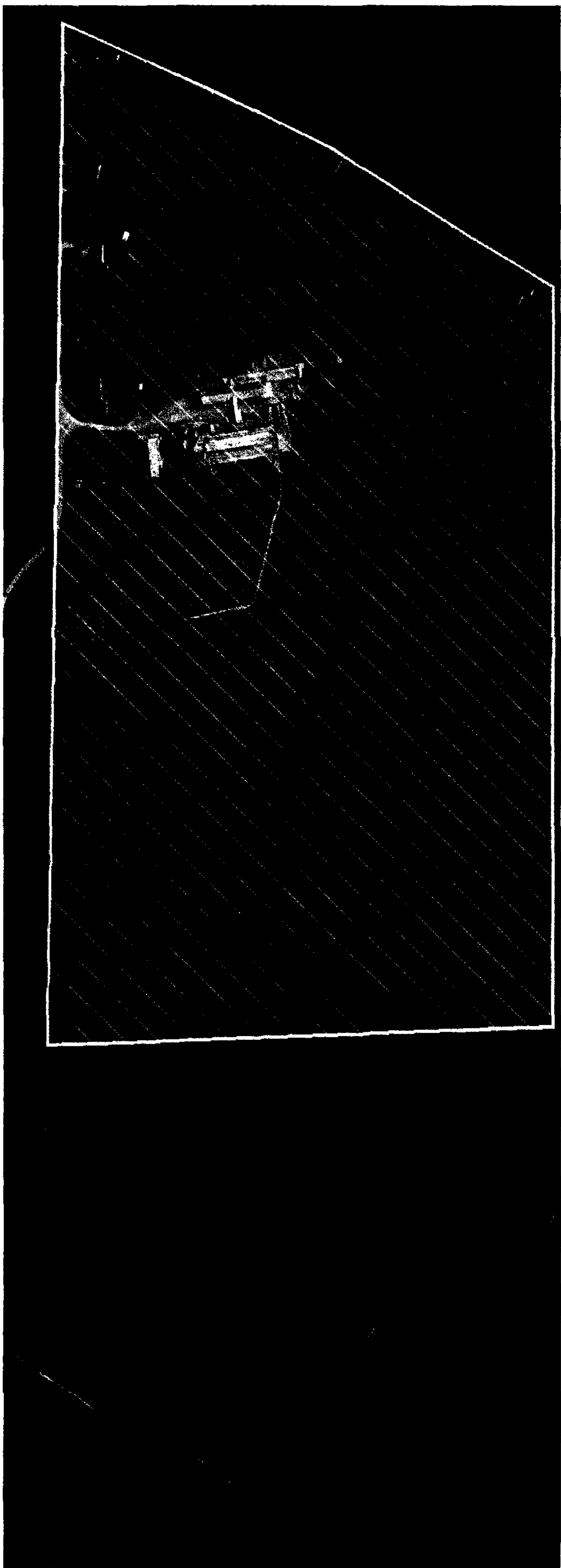
I, the undersigned, a notary public in and for said county in said state, hereby certify that Daniel E. Sansone whose name as President of Vulcan Materials Company, Southern and Gulf Court Division, as the General Partner of VULCAN CONSTRUCTION MATERIALS, L.P., a Delaware limited partnership, is signed 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 for and as the act of such limited partnership.

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

Angela M. Maxwell
Notary Public

[NOTARIAL SEAL]

My commission expires: 11/14/07



That part of the Excluded Land lying west of
Highway 261 is cross-hatched in yellow.

STATE OF ALABAMA)
COUNTY OF SHELBY)

THIS LEASE AGREEMENT, made and entered into this the 26th day of July, 1968, by and 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 Annie Belcher Haydock (nee Katherine Anne Belcher) under trust deeds bearing date of December 23, 1940, as extended and recorded in the Probate Office of Jefferson County, Alabama, ~~Mary Ernestine Belcher Abernathy and husband, James Robert Abernathy, Jr., William Albert Belcher, Jr. and wife, _____ Belcher, Van Elam Belcher and wife, Lilli D. Belcher, and Anne Belcher Haydock and husband, Conrad Haydock,~~ 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.), hereinafter referred to as First Parties, 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 Second Party,

W I T N E S S E T H:

WHEREAS, First Parties are the owners of all the limestone and dolomite, together with the right to mine and remove such limestone and dolomite, lying in, on and under real property situated in Shelby County, Alabama, more particularly described as follows:

NW $\frac{1}{4}$ Sec. 11, E $\frac{1}{2}$ of SE $\frac{1}{4}$ Sec. 10, NE $\frac{1}{4}$ of NE $\frac{1}{4}$
Sec. 15, Tp. 20 So., R. 3 W.;

RECEIVED

MAY 2, 1970

Corporate General Files

Book 256 Page 552

NOW, THEREFORE, in consideration of the premises and of the mutual benefits to be derived herefrom, it is mutually agreed as follows:

1. First Parties, for themselves, their heirs, devisees, executors, administrators and successors, hereby lease, grant, demise and let to Second Party, its successors and/or assigns, the exclusive right to mine, strip mine, quarry, crush, process, stockpile and otherwise recover and remove limestone and/or dolomite from the above described property; and First Parties do hereby grant, bargain, sell and convey unto Second Party all of the said limestone and/or dolomite as may be removed, sold and shipped from the leased premises by Second Party.

2. The term of this lease shall be for a period of twenty (20) years from the date hereof.

3. Second Party does hereby agree to pay First Parties, as consideration for this lease, a rental or royalty calculated each month on all limestone and/or dolomite removed and sold from the above-described property in accordance with the following schedule: 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¢) 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.

(3)

In order to facilitate payment of the rentals or royalties due hereunder, First Parties hereby appoint _____ as their agent for collection of such rentals or royalties, and hereby direct and instruct Second Party to make such payments to such agent at _____, hereby agreeing that payments to such agent shall fully discharge Second Party's obligation to make payments hereunder.

4. First Parties, for themselves, their heirs, devisees, executors, administrators and successors, hereby expressly grant to Second Party, its successors and/or assigns, the right to renew this lease for two additional terms of five (5) years each. If Second Party desires to renew said lease it will give First Parties written notice, addressed to the said agent named in paragraph 3. above, of its intention to renew three (3) months prior to the expiration of the term preceding such renewal. Such notice by Second Party may be given either by mail or delivered in person; provided, however, that if such notice is given by mail it shall be deemed to be complete upon Second Party's depositing such notice in the United States Mail.

5. Second Party anticipates that it will commence the recovery and removal of limestone and/or dolomite from the above-described property within eighteen (18) months from the date hereof and, having commenced such recovery and removal, anticipates that it will continue to so recover and remove. If, having commenced such recovery and removal, Second Party shall either (a) remove its plant used in such recovery and removal from the above-described property, or (b) cease such recovery and removal operations for a period of twenty-four (24) consecutive months, then in such event First Parties shall have the right for a period of ninety (90) days thereafter to terminate this lease in the manner provided in paragraph 7. hereof. If Second Party or associated parties are prevented from mining,

strip mining, quarrying, crushing, processing, stockpiling or otherwise recovering and removing limestone and/or dolomite from the above-described property because of the fact that title to, or the right to the temporary use of all or part of, the above-described property 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 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 Second Party, such period during which it is so prevented from mining shall not be considered in calculating the aforesaid twenty-four (24) month period.

6. If at any time, in the sole discretion of Second Party, the said limestone and/or dolomite become depleted or the removal thereof becomes impossible or not economically feasible due to the scarcity thereof or the nature of the above-described property, Second Party may, by giving written notice to First Parties by posting said notice in the United States Mail, addressed to the agent named in paragraph 3 hereof, terminate this lease. Said termination shall become effective and the rights, duties and privileges of the parties hereunder shall terminate from and after thirty (30) days from the posting of said notice.

7. Second Party shall commence its recovery and removal of limestone and/or dolomite from the above-described property within eighteen (18) months from the date hereof, and if it does not commence such recovery and removal within such period then First Parties shall have the right, for a period of ninety (90) days thereafter, to terminate this lease by mailing written notice of such termination to Second Party, to the attention of the President or a Vice President, at

Post Office Box 7497, Birmingham, Alabama. If First Parties do not elect to terminate this lease as aforesaid then it shall continue and this paragraph shall thereafter be of no force and effect.

8. Second Party does hereby agree to indemnify and hold First Parties 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 First Parties for injury or loss which occurs during the term of this lease or any extension thereof and which is caused by or results from the operations on the above-described property by Second Party.

9. First Parties hereby agree to indemnify and hold Second Party harmless from all losses, damages and expenses resulting from any claim, demand or right of action that is asserted against Second Party for damage to property or injury to or death of any person occurring on the above-described property after the expiration date of this lease or any extension thereof and after complete surrender by Second Party of possession of the above-described property.

10. First Parties, for themselves, their heirs, executors, administrators, successors and assigns, covenant with Second Party, its successors and assigns, that they are lawfully seized in fee simple of the premises herein leased, that said premises are free from all encumbrances, that they have a good right to lease the same as herein set forth, and that they will, and their heirs, executors, administrators, successors and assigns shall, warrant and defend the same unto Second Party, its successors and assigns, against all claims of all persons, and will keep Second Party, its successors and assigns, in quiet possession of said premises during the term of this lease and any extensions or renewals hereof.

First Parties agree that they will, within two (2) years after the date hereof, furnish Second Party evidence, in form satisfactory to Second Party, of First Parties' title as herein warranted. In the event First Parties fail to furnish such evidence within said period, any payments becoming due hereunder after two (2) years following the date hereof and before such evidence of title has been furnished shall be placed in escrow with _____, which has executed this agreement to evidence its acceptance of its duties as escrow agent. At the time Second Party is satisfied that First Parties have the title herein warranted, it shall so notify the escrow agent, and the escrow agent shall immediately thereupon pay all funds which it holds to First Parties' agent named herein, and Second Party shall thereafter pay all sums due hereunder to said agent. In the event, however, that Second Party is not satisfied that First Parties have the title herein warranted, and title evidence reflects such title in a third party, then Second Party may, after the end of said two (2) year period, instruct the escrow agent to pay the funds held in escrow to such third party, or to return the funds to Second Party, and this agreement shall thereupon terminate. The escrow agent hereunder shall have no obligation or responsibility hereunder other than to hold any payments made by Second Party to it in escrow and to pay said sums as Second Party may in writing direct.

11. 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 or successors and/or assigns, which agreement may without consent of First Parties be assigned by Second Party freely.

IN WITNESS WHEREOF, First Parties have hereto set their hands and seals and Second Party has caused this instrument to be executed and delivered 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.

William Albert Belcher (L.S.)
William Albert Belcher, Sr.

Orell Vandergrift Belcher (L.S.)
Orell Vandergrift Belcher

Orell Vandergrift Belcher (L.S.)
Orell Vandergrift Belcher, as
Trustee, respectively, for Mary
Ernestine Belcher Abernathy (nee
Mary Ernestine Belcher), William
Albert Belcher, Jr., Van Elam
Belcher and Katherine Anne Belcher
under trust deeds bearing date of
December 23, 1940, as extended and
recorded in the Probate Office of
Jefferson County, Alabama.

Mary Ernestine Belcher Abernathy (L.S.)

James Robert Abernathy, Jr. (L.S.)

William Albert Belcher, Jr. (L.S.)

Belcher (L.S.)

Van Elam Belcher (L.S.)

Lilli D. Belcher (L.S.)

Anne Belcher Haydock (L.S.)

Conrad Haydock (L.S.)

First Parties

VULCAN MATERIALS COMPANY

By W. A. Blount
Its President

Second Party

(over)

ATTEST:
[Signature]
Its Secretary

By _____

Escrow Agent

STATE OF Alabama }
COUNTY OF Jefferson }

I, the undersigned authority, in and for said County in said State, hereby 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 26th day of July, 1968.

Bettine Minor
Notary Public

STATE OF Alabama }
COUNTY OF Jefferson }

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 Katherine Anne Belcher under trust deeds bearing date of December 23, 1940, as extended and recorded in the Probate Office of Jefferson 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 26th day of July, 1968.

Bettine Minor
Notary Public
my com. exp. 10-23-71

STATE OF _____ }
COUNTY OF _____ }

I, the undersigned authority, in and for said County in said State, hereby certify that Mary Ernestine Belcher Abernathy and husband, James Robert Abernathy, Jr., 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.

(over)

(9)

Given under my hand and official seal on this the
____ day of _____, 1968.

Notary Public

STATE OF _____ }
COUNTY OF _____ }

I, the undersigned authority, in and for said County in said State, hereby certify that William Albert Belcher, Jr. and wife, _____ Belcher, 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 ____
day of _____, 1968.

Notary Public

STATE OF _____ }
COUNTY OF _____ }

I, the undersigned authority, in and for said County in said State, hereby certify that Van Elam Belcher and wife, Lilli D. Belcher, 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 ____
day of _____, 1968.

Notary Public

STATE OF _____ }
COUNTY OF _____ }

I, the undersigned authority, in and for said County in said State, hereby certify that Anne Belcher Haydock and husband, Conrad Haydock, 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 ____
day of _____, 1968.

Notary Public

(over)

STATE OF
COUNTY OF

Alabama }
Jefferson

I, the undersigned authority, in and for said County in said State, hereby certify that J. J. Blount, whose name as 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, 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 1st day of August, 1968.

Frederick T. Heath
Notary Public

112-4
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

Book 3 Page 777
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

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, Sr. (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, hereby 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.

Bertine 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.

Bertine 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 PUGH 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 13, 1974

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1972 NOV 16 PM 2:19
U.C.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE
JUDGE OF PROBATE

BOOK 2 PAGE 782

STATE OF ALABAMA)
SHELBY COUNTY)

THIS AGREEMENT, made and entered into this 11th day of
December, 1986, by and among J. E. BEARDEN and wife,
IRENE L. BEARDEN, of Helena, Shelby County, Alabama, BEARDEN
LEASING COMPANY, a joint venture (all of said parties hereinafter for
convenience referred to as "Bearden"), WILLIAM ALBERT BELCHER, SR.,
by Nell Vandergrift Belcher, pursuant to Power of Attorney dated
June 3, 1985, 1986, a copy of which is attached hereto as Exhibit A, 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 which is the subject of this Agreement 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"), and VULCAN
MATERIALS COMPANY, a New Jersey corporation, ~~by and through its~~
~~Southern Division~~, having an office and place of doing business in
Birmingham, Jefferson County, Alabama (hereinafter referred to as
"Vulcan").

BOOK 157 PAGE 181

RECITALS:

WHEREAS, Bearden and Vulcan 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, and further amended by
agreement dated September 9, 1986, to reflect a term of forty-eight (48)
years instead of thirty (30) years as originally stated;

WHEREAS, Belcher and Vulcan previously entered into that certain
lease agreement dated July 26, 1968 (the "July 1968 Lease Agreement");

Vulcan
Materials Company

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

WHEREAS, Belcher, Bearden and Vulcan previously entered into that certain agreement dated April 18, 1972 (the April 1972 Agreement), amending the June 1968 Agreement and the July 1968 Lease Agreement; and

WHEREAS, the parties desire to amend the July 1968 Lease Agreement to extend this agreement to a term concurrent with that of the June 1968 Agreement, as last amended.

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

1. The parties agree that the July 1968 Lease Agreement, as last amended by the April 1972 Agreement, shall be and it hereby is amended to provide that the term thereof will expire on August 2, 2016.

2. Except as herein amended, the July 1968 Lease Agreement and the April 1972 Agreement 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.

Shirley Henry
Witness

J. E. Bearden
J. E. BEARDEN

Shirley Henry
Witness

Irene L. Bearden
IRENE L. BEARDEN

BEARDEN LEASING COMPANY

Shirley Henry
Witness

By J. E. Bearden
Managing Joint Venturer

Monta Fay Bearden
Witness

By Ralph W. Bearden
Managing Joint Venturer

State of Alabama
Shelby County

Sworn and subscribed before me this 13th day of November, 1986.

Charlotte Kay Clark
A Notary
My Commission Expires April 11, 1988

BOOK 157 PAGE 183

Mary A. Milstead
Witness

Mary A. Milstead
Witness

Mary A. Milstead
Witness

Nell Vandergrift Belcher
WILLIAM ALBERT BELCHER, SR.
By: Nell Vandergrift Belcher

Nell Vandergrift Belcher
NELL VANDERGRIFT BELCHER

Nell Vandergrift Belcher
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.

ATTEST:

VULCAN MATERIALS COMPANY
~~Southern Division~~

H. F. Benson
Its Secretary

By J. E. Bearden ^{MA}
Its Executive Vice President _{CSR}

(CORPORATE SEAL)

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 13th day of Nov., 1986.

Paula Kay Phipps
Notary Public
My Commission Expires April 11, 1990

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority in and for said County in said State, hereby certify that Joel E. Bearden, Jr. and Ralph W. Bearden, 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 13th day of November 1986.


Notary Public
My Commission Expires April 11, 1988

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority in and for said County in said State, hereby certify that William Albert Belcher, Sr., by Nell Vandergrift Belcher pursuant to Power of Attorney dated JUNE 3, 1985, 1986, and wife, Nell Vandergrift Belcher, 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 2nd day of October 1986.


Notary Public
My Commission Expires 11-5-89

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned authority in and for said County in said State, hereby certify that 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, whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 2nd day of October 1986.


Notary Public
My Commission Expires 11-5-89

STATE OF ALABAMA)
JEFFERSON COUNTY)

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

Given under my hand and official seal on this the 11th day of December 1986.


Notary Public

MY COMMISSION EXPIRES DECEMBER 19, 1986

DURABLE POWER OF ATTORNEY

STATE OF ALABAMA
COUNTY OF JEFFERSON

20031230000832510 Pg 27/27 368.00
Shelby Cnty Judge of Probate, AL
12/30/2003 12:38:00 FILED/CERTIFIED

Know All Men by These Presents, which are intended to constitute a Durable Power of Attorney, that I, William A. Belcher, the undersigned, of 401 Golf Drive, City of Hoover, County of Jefferson, State of ALABAMA, do hereby make, constitute and appoint Nell V. Belcher, of 401 Golf Drive, City of Hoover, County of Jefferson, State of ALABAMA, my true and lawful Attorney in Fact, for me and in my name, place and stead, and on my behalf and for my use and benefit, to do, perform and execute all and every act that I may legally do through an attorney in fact, and every proper power necessary to carry out the purposes for which this power is granted, with full power of substitution and revocation hereby ratifying and affirming that which Nell V. Belcher or her substitute shall lawfully do or cause to be done by herself or her substitute lawfully designated by virtue of the power herein conferred upon her.

In Witness Whereof, as Principal, I have signed this Durable Power of Attorney at Hoover, ALABAMA, this 3rd of June, 1985, and I have directed that photographic copies of this power be made which shall have the same force and effect as an original.

W. A. Belcher

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, James Sellers, a Notary Public in and for said County in said State, hereby certify that W. A. Belcher, whose name is signed to the foregoing Durable Power of Attorney and who is known to me, acknowledged before me on this date that, being informed of the contents of said Durable Power of Attorney, he executed the same voluntarily on the day the same bears date.

Given under my hand this the 3 day of June, 1985.

James Sellers
NOTARY PUBLIC

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

1987 OCT 28 PM 2:47

Thomas A. Snowling Jr.
JUDGE OF PROBATE

1. Deed Tax \$ 150.50
2. Mtg. Tax
3. Recording Fee 17.50
4. Indexing Fee 1.00
TOTAL 169.00

BOOK 157 PAGE 185