This Instrument Was Prepared By:
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Maynard, Cooper & Gale, P.C.
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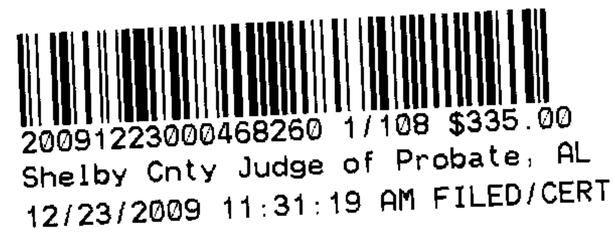
Birmingham, Alabama 35203



STATE OF ALABAMA)
SHELBY COUNTY)

ESTOPPEL CERTIFICATE AND AGREEMENT

This ESTOPPEL CERTIFICATE AND AGREEMENT is entered into by **The Industrial Development Board of the City of Columbiana**, an Alabama public corporation (the "IDB"), for the benefit of **GSCP (NJ), L.P.**, a Delaware limited partnership, in its capacity as collateral agent (the "Agent") for the ratable benefit of the lenders (or participants) (collectively, whether one or more, or whether in the capacity as a participant, the "Lender") from time to time party to that certain Amended and Restated Loan Agreement, dated as of December 1, 2006, as amended, restated, supplemented or otherwise modified from time to time (the "Loan Agreement") and certain other parties as set forth below:

WHEREAS, Agent, on behalf of the Lender, entered into a loan with Worldtex, Inc., a Delaware corporation, Regal Manufacturing Company, Inc., a Delaware corporation, Premier Narrow Fabrics, Inc. (f/k/a Elastic Corporation of America, Inc., a Delaware corporation ("PNF"), Knight Holdings, Inc., a Delaware corporation, and Georgia Narrow Fabrics, LLC, a Delaware limited liability company (collectively, the "Borrowers"), as evidenced by those certain notes each titled "Second Amended and Restated Secured Subordinated Promissory Note", executed by the Borrowers, to the Lender named therein, in the aggregate amount of $16,000,000.00, all dated October 11, 2007 (collectively the "Notes" and the "Loan");

WHEREAS, the Loan is also evidenced by the Loan Agreement and secured in part by, among other things, that certain Mortgage, Assignment of Lease and Rents and Security Agreement (the "GSCP Mortgage") dated December 1, 2006 being recorded in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office") as Instrument Number 20061201000584500, executed by (a) the IDB, as to its interest in and to (i) the fee simple estate in and to Parcel One and Parcel Two of Schedule A to the GSCP Mortgage, the legal description for Parcel One and Parcel Two being attached hereto marked as **Exhibit A**, (ii) the Equipment and (iii) the Improvements (collectively, the "IDB Fee Estate") and (b) PNF as to its interest in and to (i) the leasehold estate in Parcel One and Parcel Two of Schedule A to the GSCP Mortgage, (ii) the leasehold interest in the Equipment and the Improvements (collectively, the "PNF Leasehold Estate") created pursuant to that certain Lease Agreement by and between the IDB, as the lessor and NFA Corp. ("NFA"), as the lessee, dated June 1, 1992, filed for record in the Probate Office as Instrument #1992-12554, said Lease Agreement being amended by First Amendment to Lease Agreement by and between the IDB and NFA, dated May 1, 1997, recorded in the Probate Office as Instrument #1997-17481 (the "First Amendment"), as assigned and assumed by PNF pursuant to that certain Assignment and Assumption of Lease Agreement and Guaranty Agreement, by and between the IDB, NFA and PNF, dated December 1, 1997, filed for record in the Probate Office as Instrument #1997-39777 (collectively, the "Lease") and (iii) the fee simple estate in and to Parcel Five of Schedule A to the GSCP Mortgage, the legal description for Parcel Five being attached hereto marked as **Exhibit A**, held by PNF (the "PNF

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Fee Estate", the PNF Fee Estate and the PNF Leasehold Estate, collectively, the "PNF Mortgaged Property");

WHEREAS, Borrowers have defaulted under the Loan and the Agent, for the Lender, has begun the process of enforcing its remedies under the GSCP Mortgage and Loan Agreement, including the foreclosure of the PNF Mortgaged Property scheduled for December 23, 2009, as may be postponed or re-scheduled from time to time in Agent's sole discretion (the "Foreclosure"), all in accordance with the laws of the State of Alabama;

WHEREAS, prior to any such Foreclosure, the Agent, for the Lender, wishes to have the IDB verify the current and future status of the Lease;

WHEREAS, the IDB wishes to set forth the rights of any purchaser (a "Foreclosure Purchaser") of the PNF Mortgaged Property at the Foreclosure sale pursuant to the terms of the GSCP Mortgage (or should the Agent, the Lender, or any of their affiliates, related companies or subsidiaries, or designees, including, but not limited to, WTX Land Co. Inc., a Delaware corporation (singularly, a "Lender Party" or collectively, the "Lender Parties") acquire the PNF Mortgaged Property at the Foreclosure, then to any subsequent vendee of the Lender Parties (a "Subsequent Vendee")) to make clear that at the time of such sale, such Foreclosure Purchaser or Subsequent Vendee shall become, and assume the obligations of, the lessee under the Lease without the need for further action on the part of the IDB, PNF, the Foreclosure Purchaser or Subsequent Vendee; and

WHEREAS, the IDB wishes to set forth the status of the IDB Fee Estate mortgaged under the GSCP Mortgage in light of any Foreclosure sale of the PNF Mortgaged Property.

NOW, THEREFORE, in consideration of the above premises, the IDB hereby certifies as follows:

1. The Lease is in full force and effect, constitutes the entire agreement between the IDB and PNF, has not been modified, changed, altered, amended or supplemented in any respect (except as shown on **Exhibit B**). Attached hereto as **Exhibit B** is a true and complete copy of the Lease. The term "Project" as defined in the Lease includes the term "Project Site" as defined in the Lease. *All capitalized terms used but not defined herein shall have the meaning given to them in the Lease.*

2. No notice of default under the Lease has been given by the IDB to PNF; no notice of default has been received by the IDB from PNF; and, to the actual knowledge of the IDB, but without having performed any independent review or examination of the matter, the IDB is not aware of any existing default under the Lease.

3. The initial Lease term was extended by the First Amendment from June 1, 2004 to June 1, 2011, and the Lease may be automatically renewed under Section 9.02 of the Lease through June 1, 2022.

4. The Bonds issued pursuant to the Indenture have been paid in full.

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5. Pursuant to Section 5.05 (d) of the Lease, there are no further rent payments due under the Lease until the renewal term is exercised, at which point rent is $100 per year, payable annually in advance pursuant to Section 9.03 of the Lease.

6. The option to purchase the IDB Fee Estate for $1, as granted under Section 9.03 of the Lease is exercisable at any time by a lessee thereunder during the Lease term, including the renewal term.

7. No consent of the IDB is required for the lessee under the Lease to assign the Lease or mortgage its leasehold interest in the Project.

8. No actions, whether voluntary or otherwise, are pending against, or contemplated by, the IDB under the bankruptcy or other insolvency laws of the United States or of any state thereof.

9. The IDB hereby recognizes (i) such Foreclosure Purchaser that is the successful bidder at the Foreclosure conducted pursuant to the GSCP Mortgage, and/or (ii) any Subsequent Vendee following the Foreclosure sale, as the lessee under the Lease for the remaining term of the Lease, including any renewals of the Lease as provided therein, without the need of executing any further documentation. Notwithstanding the foregoing, the IDB agrees to and shall execute any and all reasonable documentation requested by any Lender Party, Foreclosure Purchaser or Subsequent Vendee to evidence such recognition, including, but not limited to, providing IDB's consent to an Assignment and Assumption Agreement although the IDB hereby re-affirms that its consent to the assignment and assumption of the Lease is not required.

10. Agent, the Lender Parties, Foreclosure Purchaser, Subsequent Vendee, Borrowers (and their members, shareholders and/or partners), any title insurance company insuring the Foreclosure, and their respective successors and assigns shall be entitled to rely on this Estoppel Certificate and Agreement. The IDB acknowledges that Agent and the Lender Parties are proceeding with the Foreclosure of the GSCP Mortgage in reliance on this Estoppel Certificate and Agreement.

11. The IDB is a public corporation, duly organized, validly existing and in good standing under the laws of the State of Alabama, and has the corporate power to enter into this Estoppel Certificate and Agreement. This Estoppel Certificate and Agreement has been duly authorized and executed by the IDB.

12. The IDB is aware of no claim or offset or any defense the IDB may have against Agent's or any of the Lender Parties' enforcement of its rights under the GSCP Mortgage, although the IDB has performed no independent inquiry of the matter and is relying on its actual knowledge.

13. Any notice required under the Lease following the Foreclosure shall be sent as follows:

If to the IDB: Chairman of IDB
c/o The Mayor of the City of Columbiana
107 Mildred Street

Columbiana, Alabama 35051

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If to a Lender Party:

WTX Land Co. Inc.
c/o GSC Group
300 Campus Drive, Suite 110
Florham Park, NJ 07932

Executed on the date of the acknowledgement below, to be effective as of the 21 day of DEC, 2009.

The Industrial Development Board of the City of Columbiana, an Alabama public corporation

By: George Bentley
Its: ~~President~~ Chairman

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that George Bentley, whose name as Chairman of The Industrial Development Board of the City of Columbiana, an Alabama public corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under may hand and official seal this the 23 day of December 2009

Linda Bell Haney
Notary Public

My commission expires: 1-25-2012
[AFFIX SEAL]

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Exhibit A

Legal Description

Legal Descriptions of Parcel One and Parcel Two (which are leased parcels) and Parcel Five (which is owned in fee by PNF)

PARCEL ONE:

Commence at the Northeast corner of Section 27, Township 21 South, Range 1 West; thence run in a Southerly direction along the East line of Section 27 for a distance of 1488.68 feet to a point on the south right of way of Alabama Highway Number 70; thence turn an angle to the right of 77 degrees 41 minutes 41 seconds and run in a Southwesterly direction along the South right of way line of Alabama Highway Number 70 for a distance of 21.78 feet to the point of beginning; from the point of beginning thus obtained turn an angle to the right of 6 degrees 56 minutes 50 seconds and continue in a Southwest direction along the South right of way of Alabama Highway Number 70 for a distance of 292.20 feet to the intersection of the Southeast right of way of the Southern Railroad; thence turn an angle to the left of 28 degrees 48 minutes 17 seconds and run in a Southwest direction along the Southeast right of way of the Southern Railroad for a distance of 296.60 feet; thence turn an angle to the left of 55 degrees 45 minutes 23 seconds and run in a Southerly direction for a distance of 268.23 feet; thence turn an angle to the left of 90 degrees 00 minutes and run in an Easterly direction for a distance of 536.07 feet; thence turn an angle to the left of 90 degrees 00 minutes and run in a Northerly direction for a distance of 462.86 feet to the point of beginning. Situated in Shelby County, Alabama.

According to survey of Jimmy A. Gay, RLS #8759, dated June 27, 1991, and updated revised survey of Jon P. Strength, RLS #21181, of Gonzales-Strength & Associates, updated March 21, 2002, certified March 27, 2002, Job No. Rev. 12288.-11609.

PARCEL TWO:

Commence at the Northeast corner of Section 27, Township 21 South, Range 1 West; thence run South along the East line of said Section 27 for a distance of 1488.68 feet to the point of beginning; from the point of beginning thus obtained, thence turn an angle to the right of 77 degrees 41 minutes 41 seconds and run in a Southwesterly direction along Southern right of way of Alabama Highway 70 for a distance of 21.78 feet; thence turn an interior angle to the right of 102 degrees 23 minutes 10 seconds and run in a Southerly direction for a distance of 530.26 feet; thence turn an interior angle to the right of 76 degrees 42 minutes 43 seconds and run in a Northeasterly direction for a distance of 283.37 feet; thence turn an interior angle to the right of 101 degrees 45 minutes 18 seconds and run in a Northerly direction for a distance of 524.69 feet to a point on the South right of way of Alabama Highway 70; thence turn an interior angle to the right of 78 degrees 17 minutes 58 seconds and run in a Southwesterly direction along said right of way for a distance of 124.95 feet; thence turn an interior angle to the right of 180 degrees 50 minutes 51 seconds and run in a Southwesterly direction along said right of way for a distance of 121.69 feet to the point of beginning. Situated in Shelby County, Alabama.

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According to survey of Jimmy A. Gay, RLS #8759, dated June 27, 1991, and updated revised survey of Jon P. Strength, RLS #21181, of Gonzales-Strength & Associates, updated March 21, 2002, certified March 27, 2002, Job No. Rev. 12288.-11618.

PARCEL FIVE:

Commence at the Southwest corner of the Northwest quarter of Section 26, Township 21 South, Range 1 West; thence run in a Northerly direction along the West line of the Northwest quarter for a distance of 459.85 feet to a point in the centerline of a Creek and the point of beginning; from the point of beginning thus obtained turn an angle to the right of 74 degrees 51 minutes 04 seconds and run in a Northeasterly direction along the centerline of a creek for a distance of 127.96 feet; thence turn an angle to the left of 3 degrees, 53 minutes 24 seconds and continue in a Northeasterly direction along the centerline of a creek for a distance of 148.04 feet; thence turn an angle to the left of 73 degrees 21 minutes 32 seconds and run in a Northerly direction for a distance of 182.00 feet; thence turn an angle to the left of 100 degrees 48 minutes 34 seconds and run in a Southwesterly direction for a distance of 262.79 feet; thence turn an angle to the left of 76 degrees 47 minutes 34 seconds and run in a Southerly direction for a distance of 203.53 feet to the point of beginning. Situated in Shelby County, Alabama.

According to survey of Jimmy A. Gay, RLS #8759, dated June 27, 1991, and updated revised survey of Jon P. Strength, RLS #21181, of Gonzales-Strength & Associates, updated March 21, 2002, certified March 27, 2002, Job No. Rev. 12288.-17267.

EXHIBIT B

(79)

[Execution Copy]

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Inst # 1992-12554

LEASE AGREEMENT

Dated June 1, 1992

Between

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA

and

NFA CORP.

Relating to the issuance of
$8,100,000
Revenue Bonds (NFA Corp. Project),
Series 1992-A
by
The Industrial Development Board
of the City of Columbiana

Mike A

74566.02/2952-0002

Executed in 4 Counterparts of
Which this is Counterpart # 1

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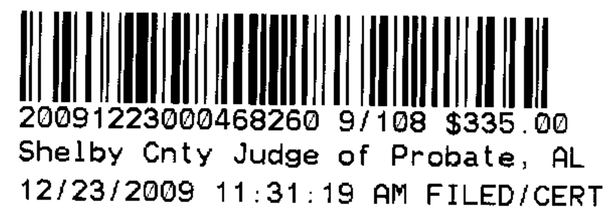
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LEASE AGREEMENT

THIS LEASE AGREEMENT dated June 1, 1992 is entered into by **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA**, a public corporation organized under the laws of the State of Alabama (the "Issuer"), and **NFA CORP.**, a corporation organized under the laws of the Commonwealth of Massachusetts ("NFA").

Recitals

The Issuer will issue its $8,100,000 aggregate principal amount of Revenue Bonds (NFA Corp. Project), Series 1992-A (the "Bonds") pursuant to a Trust Indenture dated June 1, 1992 (the "Indenture") between the Issuer and AmSouth Bank N.A., a national banking association with its principal place of business in Birmingham, Alabama (the "Trustee"). The Bonds will be issued for the purposes of (i) refunding the Issuer's $4,800,000 Revenue Bonds (NFA Corp. Project), Series 1991-A, dated June 1, 1991 and (ii) financing a portion of the costs of acquiring, constructing and equipping certain improvements to existing industrial facilities (the "Project").

Pursuant to this Lease Agreement the Issuer will agree to lease the Project to NFA and NFA will agree to pay rentals to the Issuer at such times and in such amounts as shall be sufficient to pay when due the principal of, premium (if any) and interest ("Debt Service") on the Bonds. Pursuant to the Indenture, the Issuer shall assign and pledge to the Trustee all the Issuer's rights under this Lease Agreement, except for certain rights relating to indemnification, reimbursement of expenses and receipt of notices and other communications.

As security for the payment of Debt Service on the Bonds, NFA will enter into a Guaranty Agreement dated June 1, 1992 (the "Bond Guaranty") in favor of the Trustee, whereby NFA will guarantee payment when due of Debt Service on the Bonds.

NFA will cause AmSouth Bank N.A., a national banking association with its principal place of business in Birmingham, Alabama (the "Bank"), to issue an irrevocable letter of credit in favor of the Trustee to enable the Trustee to pay Debt Service on the Bonds and the purchase price of Bonds tendered for purchase in accordance with the terms of the Indenture.

The initial Letter of Credit will be issued by the Bank pursuant to a Credit Agreement dated June 1, 1992 (the "Credit Agreement") between the Bank and NFA, whereby NFA will agree, among other things, to reimburse the Bank for all amounts drawn by the Trustee pursuant to the initial Letter of Credit.

As security for NFA's obligations under the Credit Agreement, NFA and the Issuer shall execute a Mortgage, Assignment of Leases and Security Agreement dated June 1, 1992 (the "Mortgage") in favor of the Bank, whereby the Bank will be granted a mortgage, assignment and pledge of, and security interest in, the Project, the rights of NFA under this Lease Agreement and certain other collateral.

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The Bonds shall be limited obligations of the Issuer payable solely out of (i) payments by NFA pursuant to this Lease Agreement and the Bond Guaranty, (ii) any other revenues, rentals or receipts derived by the Issuer from the leasing or sale of the Project, and (iii) money received by the Trustee from a draw on the Letter of Credit. The Trustee will not have a lien on or security interest in the Project. The Mortgage is for the sole benefit of the Bank to secure the obligations of NFA under the Credit Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows:

ARTICLE 1

Definitions and Other Provisions of General Application

SECTION 1.01 Definitions

For all purposes of this Lease Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(1) Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Indenture.

(2) The terms defined in this Article shall have the meanings assigned to them in this Article. Singular terms shall include the plural as well as the singular, and vice versa.

(3) The definitions in the recitals to this instrument are for convenience only and shall not affect the construction of this instrument.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles. All references herein to "generally accepted accounting principles" refer to such principles as they exist at the date of application thereof.

(5) All references in this instrument to designated "Articles", "Sections" and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed.

(6) The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Lease Agreement as a whole and not to any particular Article, Section or other subdivision.

(7) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

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(8) The term "person" shall include any individual, corporation, partnership, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.

SECTION 1.02 Effect of Headings and Table of Contents

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.03 Date of Lease Agreement

The date of this Lease Agreement is intended as and for a date for the convenient identification of this Lease Agreement and is not intended to indicate that this Lease Agreement was executed and delivered on said date.

SECTION 1.04 Separability Clause

If any provision in this Lease Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.05 Governing Law

This Lease Agreement shall be construed in accordance with and governed by the laws of the State of Alabama.

SECTION 1.06 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

ARTICLE 2

Demising Clause

For and in consideration of the performance and observance by NFA of the agreements and covenants of this Lease Agreement to be performed and observed by NFA, the Issuer does hereby lease and demise to NFA, and NFA does hereby lease, take and hire from the Issuer the following property:

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I.

Project Site

The real property and interests therein described in Exhibit A attached hereto, together with all easements, permits, licenses, rights-of-way, contracts, leases, tenements, hereditaments, appurtenances, rights, privileges and immunities pertaining or applicable to said real property and interests therein (herein referred to as the "Project Site").

II.

Improvements and Other Buildings and Structures

The buildings, structures and improvements to be constructed on the Project Site pursuant to Article 3, more particularly described in Exhibit C to this instrument (herein referred to as the "Improvements"), and all other buildings, structures and improvements now or hereafter located on the Project Site.

III.

Equipment

The personal property and fixtures described in Exhibit B attached hereto and all other personal property and fixtures acquired or to be acquired by the Issuer with the proceeds of the Bonds, including all substitutions and replacements for such personal property and fixtures (herein referred to as the "Equipment").

SUBJECT, HOWEVER, to Permitted Encumbrances, which are described in Exhibit E to this Lease Agreement.

ARTICLE 3

Acquisition of the Project

SECTION 3.01 Agreement to Acquire

(a) The Project Site has been acquired by the Issuer in accordance with the instructions of NFA. The Project Site is described in Exhibit A to this Lease Agreement. The Improvements to be constructed and installed on the Project Site are described in Exhibit C to this Lease Agreement. The personal property and fixtures to be acquired and installed as part of the Project are described in Exhibit B to this Lease Agreement. The Improvements and the Equipment shall be constructed and installed on the Project Site.

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(b) NFA shall be solely responsible for the planning and design of the Project, the preparation of contracts and purchase orders for the Project and the supervision of the work on the Project. The acquisition, construction and installation of the Project shall be in accordance with all applicable zoning, planning and building restrictions, and NFA shall obtain all necessary governmental permits, licenses, certificates, authorizations and approvals necessary to be obtained for the acquisition, construction, installation and operation of the Project.

(c) The Issuer shall enter into, assume or accept the assignment of such contracts and purchase orders for the Project as NFA shall request in writing, subject to the requirements of Section 10.01.

(d) The Issuer will cooperate with NFA in good faith in the acquisition, construction and installation of the Project in order that the Project may be completed and placed in service as soon as practicable.

(e) NFA may, subject to the requirements of the Credit Agreement and the Mortgage, cause changes or amendments to be made in the plans and specifications for the Improvements and the Equipment, provided (i) such changes or amendments will not change the nature of the Project to the extent that it would not qualify for financing under the Enabling Law, and (ii) NFA delivers to the Trustee a Favorable Tax Opinion. The Issuer will make only such changes or amendments in the plans and specifications for the Improvements and the Equipment as may be requested in writing by NFA.

(f) The Issuer shall cause withdrawals to be made from the Construction Fund for the payment of Project Costs (including reimbursement to NFA for Project Costs), subject to the requirements of Section 3.02.

(g) The provisions of Article 3 of the Inducement Agreement (relating to the appointment of NFA as agent of the Issuer for the acquisition, construction and equipping of the Project) shall survive the delivery of this Lease Agreement and the termination of the Inducement Agreement and shall remain in effect until the Project is complete.

SECTION 3.02 <u>Withdrawals From Construction Fund</u>

(a) NFA may cause withdrawals to be made from the Construction Fund for the payment of Project Costs (including reimbursement to NFA for Project Costs paid by it), but only if (i) no Lease Default exists, (ii) NFA delivers to the Trustee a duly completed requisition for each such withdrawal in the form attached hereto as Exhibit D, executed on behalf of NFA by an Authorized NFA Representative, and (iii) such requisition is approved by the Bank.

(b) For purposes of this Lease Agreement the term "Project Costs" shall mean all costs of acquiring, constructing and installing the Project, including without limitation:

(1) all costs related to the acquisition of the Project Site,

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(2) the cost of labor, materials and supplies furnished or used in the construction, installation, renovation, or rehabilitation of buildings, structures and improvements,

(3) acquisition, transportation and installation costs for personal property and fixtures,

(4) fees for architectural, engineering, legal and supervisory services,

(5) expenses incurred in the enforcement of any remedy against any contractor, subcontractor, materialman, vendor, supplier or surety,

(6) interest accruing on indebtedness incurred by the Issuer or NFA (including the Bonds) in connection with the acquisition, construction and installation of, or other work on, the Project for the period ending on the date the Project is (or was) placed in service,

(7) expenses incurred by the Issuer and NFA in connection with the financing of the Project, including legal, consulting, accounting and underwriting fees,

(8) fees for an appraisal of the Project,

(9) insurance premiums and taxes incurred until the Project is (or was) placed in service,

(10) any fee payable to the Bank in connection with the Letter of Credit for the period ending on the date the Project is placed in service,

(11) any fees and expenses of the Remarketing Agent, the Trustee or the Tender Agent for the period ending on the date the Project is placed in service,

(12) reimbursement to NFA for any such costs, fees and expenses paid by it with its own funds, and

(13) any rebate due to the United States Treasury pursuant to Section 148(f) of the Internal Revenue Code.

SECTION 3.03 <u>No Warranty; NFA to Complete Project</u>

(a) NFA recognizes that since the plans, specifications and directions for acquiring, constructing and installing the Project have been, or will be, furnished by it, the Issuer makes no warranty, either express or implied, with respect to the Project and does not offer any assurances that the Project will be suitable for NFA's purposes or needs or that the proceeds derived from the sale of the Bonds will be sufficient to pay in full all Project Costs.

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(b) If the proceeds derived from the sale of the Bonds are insufficient to pay in full all Project Costs, NFA shall complete the acquisition, construction and installation of the Project at its own expense.

SECTION 3.04 Remedies Against Contractors, etc.

If any vendor, contractor or subcontractor shall default under any contract or purchase order in connection with the acquisition, construction or installation of the Project, the Issuer shall follow the written instructions of, and shall cooperate in good faith with, NFA in the pursuit of any remedies that may be available under the circumstances. Upon the written request of NFA, the Issuer shall assign to NFA all rights of the Issuer under any such contract or purchase order and NFA may, in its own name or in the name of the Issuer, pursue any such remedies.

SECTION 3.05 Completion of the Project

(a) The completion of the Project shall be evidenced by a certificate signed by an Authorized NFA Representative stating that

(1) the acquisition, construction and installation of the Improvements and Equipment has been completed in substantial accordance with the plans and specifications therefor (including any changes or amendments to such changes pursuant to Section 3.01), and

(2) all amounts due for labor, materials, supplies and other costs incurred in connection with the acquisition, construction and installation of the Project have been paid.

(b) After the delivery of the aforesaid certificate to the Trustee, any money then remaining in the Construction Fund shall be applied as provided in the Indenture.

ARTICLE 4

Lease Term and Rental Payments

SECTION 4.01 Lease Term

The term of this Lease Agreement shall begin on the date of the delivery of this Lease Agreement and, unless renewed and extended in accordance with the terms of this Lease Agreement and the Indenture, shall continue until midnight of June 1, 2004.

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SECTION 4.02 Basic Rental Payments

(a) Prior to the Trustee's close of business on each Bond Payment Date NFA shall make rental payments ("Basic Rental Payments") to the Trustee, for the account of the Issuer in an amount equal to the Debt Service on the Bonds due on such Bond Payment Date.

(b) NFA shall receive a credit against the Basic Rental Payments required by subsection (a) of this Section as follows:

(1) The amount of accrued interest received from the sale of the Bonds to the original purchaser or purchasers thereof shall be deducted from the amount of interest due on the first Interest Payment Date for purposes of calculating the required Basic Rental Payment due on such Date.

(2) Money received by the Trustee from a draw on the Letter of Credit with respect to Debt Service due on the related Bond Payment Date shall be credited against the Basic Rental Payment due on such Bond Payment Date.

(3) Investment income and profits remaining in the Bond Fund after reimbursement of the Bank for amounts due under the Credit Agreement shall be credited against Basic Rental Payments as directed by NFA.

(4) Any other money held by the Trustee and available under the terms of the Indenture and this Lease Agreement for the payment of Debt Service on the Bonds remaining after reimbursement of the Bank for amounts due under the Credit Agreement shall be credited against Basic Rental Payments as directed by NFA. Such directions must be consistent with any mandatory provision of the Indenture and this Lease Agreement with respect to the required use of such money.

(c) All Basic Rental Payments shall be made in funds immediately available at the Office of the Trustee on the due date of such Payments.

(d) NFA acknowledges that Basic Rental Payments required by this Section have been calculated to provide amounts which will be sufficient to pay Debt Service on the Bonds as the same matures and comes due. If on any Bond Payment Date the amount on deposit in the Bond Fund is not sufficient to pay Debt Service on the Bonds due and payable on such Date, NFA shall immediately deposit the amount of such deficiency in the Bond Fund.

(e) Money on deposit in the Bond Fund may be used to reimburse the Bank for amounts due to the Bank under the Credit Agreement, as provided in Section 8.01 of the Indenture.

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SECTION 4.03 Additional Rental Payments

(a) NFA shall make additional payments ("Additional Rental Payments") as follows:

(1) Prior to the close of the Trustee's business on each Tender Date, NFA shall pay to the Trustee an amount equal to the purchase price of Bonds to be tendered for purchase on such Tender Date. Such payments shall be made in funds immediately available at the Office of the Trustee on the related Tender Date.

(2) Within 10 days after receipt by NFA of an invoice therefor, NFA shall pay to the Trustee (i) the acceptance fee of the Trustee, (ii) the normal fees, charges and expenses of the Trustee, and (iii) any amount to which the Trustee may be entitled under Section 13.07 of the Indenture.

(3) Within 10 days after receipt by NFA of an invoice therefor, NFA shall pay to Issuer the reasonable expenses of the Issuer incurred (i) at the request of NFA, (ii) in the performance of the Issuer's duties under any of the Financing Documents, (iii) in connection with any litigation which may at any time be instituted involving the Project or the Financing Documents, except such litigation arising from any bad faith or willful misconduct on the Issuer's part, or (iv) in the pursuit of any remedies under the Financing Documents.

(4) NFA shall pay to the Remarketing Agent and the Tender Agent the fees and expenses due to each of them in accordance with the respective agreements appointing them to serve in such capacities.

(b) NFA shall receive a credit against the Additional Rental Payments required by subsection (a)(1) of this Section for the following amounts:

(1) money received by the Trustee from a draw on the Letter of Credit to pay the purchase price of Tendered Bonds;

(2) proceeds from the remarketing of Bonds remaining in the Bond Purchase Fund after reimbursement of the Bank for any amounts due to the Bank under the Credit Agreement; and

(3) investment income and profits remaining in the Bond Purchase Fund after reimbursement of the Bank for any amounts due to the Bank under the Credit Agreement.

(c) Money on deposit in the Bond Purchase Fund may be used to reimburse the Bank for amounts due to the Bank under the Credit Agreement, as provided in Section 8.02 of the Indenture.

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SECTION 4.04 Overdue Payments

Any overdue Basic Rental Payment shall bear interest from the related Bond Payment Date until paid at the Post-Default Rate for overdue Debt Service payments. Any overdue Additional Rental Payment shall bear interest from the date due until paid at the Post-Default Rate for such Additional Rental Payments specified in the Indenture.

SECTION 4.05 Unconditional Obligation of NFA

NFA's obligation to make the payments required by this Lease Agreement and to perform and observe the other agreements and covenants on its part herein contained shall be absolute and unconditional, except for any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer or the Trustee. NFA will not suspend or discontinue any Basic Rental Payment or terminate this Lease Agreement for any cause whatsoever, including, without limiting the generality of the foregoing, (i) failure to complete the Project, (ii) any acts or circumstances that may constitute an eviction or constructive eviction, (iii) failure of consideration or commercial frustration of purpose, (iv) the invalidity of any provision of this Lease Agreement, (v) any damage to or destruction of the Project or any part thereof, (vi) the taking by eminent domain of title to, or the use of, all or any part of the Project, (vii) any change in the laws or regulations of the United States of America, the State of Alabama or any other governmental authority, or (viii) any failure of any of the Financing Participants to perform and observe any agreement or covenant, whether express or implied, to be performed or observed by them under any of the Financing Documents.

ARTICLE 5

Concerning the Bonds, the Indenture and the Trustee

SECTION 5.01 Assignment of Lease Agreement and Rental Payments by Issuer

(a) Simultaneously with the delivery of this Lease Agreement, the Issuer shall, pursuant to the Indenture, assign and pledge to the Trustee all right, title and interest of the Issuer in and to the Project Revenues and the Lease Agreement. NFA hereby consents to such assignment and pledge.

(b) Simultaneously with the delivery of this Lease Agreement, the Issuer shall, subject to the prior assignment and pledge pursuant to the Indenture, assign and pledge to the Bank all right, title and interest of the Issuer in and to the Project Revenues and the Lease Agreement. NFA hereby consents to such assignment and pledge.

(c) Until all Indenture Indebtedness has been Fully Paid, the Trustee may exercise all rights and remedies herein accorded to the Issuer, and any references herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Trustee; provided, however, that if the Letter of Credit is in effect and the Bank has not defaulted in the payment of any draw,

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the Trustee will not exercise any of its remedies under this Lease Agreement without the prior written consent of the Bank; provided further that the Issuer shall retain the rights to indemnification and reimbursement of expenses granted to it by this Lease Agreement.

(d) If all Indenture Indebtedness has been Fully Paid, but all Bank Indebtedness has not been Fully Paid, the Bank may exercise all rights and remedies herein accorded to the Issuer, and any references herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Bank; provided, however, that the Issuer shall retain the rights to indemnification and reimbursement of expenses granted to it by this Lease Agreement.

SECTION 5.02 **Redemption of Bonds**

(a) The Issuer will cause the Trustee to redeem any or all of the Bonds in accordance with the mandatory redemption provisions of the Bonds without any direction from or consent by NFA.

(b) If no Lease Default exists, the Issuer will exercise any right of optional redemption with respect to the Bonds only upon the written request of NFA.

SECTION 5.03 **Amendment of Indenture**

The Issuer will not cause or permit the amendment of the Indenture or the execution of any amendment or supplement to the Indenture without the prior written consent of NFA.

SECTION 5.04 **The Special Funds**

(a) If no Lease Default exists, the Issuer shall cause any money held as part of a Special Fund to be invested or reinvested by the Trustee in accordance with the terms of the Indenture and the instructions of NFA.

(b) NFA shall be solely responsible for (i) determining that any such investment of Special Funds under the Indenture complies with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code, including without limitation the provisions of Section 148(d)(3) of the Internal Revenue Code relating to investment of "gross proceeds" of bonds, and (ii) calculating the amount of, and making payment of, any rebate due to the United States under Section 148(f) of the Internal Revenue Code.

SECTION 5.05 **Effect of Full Payment of Indebtedness**

(a) After the Indenture Indebtedness is Fully Paid, all references in this Lease Agreement to the Bonds, the Indenture and the Trustee shall be ineffective and neither the Trustee nor the Holders of the Bonds shall thereafter have any rights hereunder, except those rights which by the express terms of this Lease Agreement survive termination of this Lease Agreement.

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(b) After the Bank Indebtedness is Fully Paid, (i) all references in this Lease Agreement to the Bank shall be ineffective and thereafter the Bank shall have no rights hereunder, except those rights that by the express terms of this Lease Agreement survive termination of this Lease Agreement, and (ii) all references in this Lease Agreement to the Mortgage shall be ineffective.

(c) After all Indebtedness is Fully Paid, any money or investments remaining in the Special Funds shall be delivered to NFA.

(d) If all Indebtedness is Fully Paid prior to the expiration of the term of this Lease Agreement, NFA shall be entitled to the use and occupancy of the Project until the expiration of the term of this Lease Agreement without the payment of any further Basic Rental Payments, but otherwise subject to all the terms and conditions hereof, except that NFA shall no longer be required to perform and observe the agreements and covenants of this Lease Agreement that are for the sole benefit of the Bank, the Trustee or the Holders of the Bonds or any combination thereof.

ARTICLE 6

The Project

SECTION 6.01 Possession and Use of Project

(a) NFA shall be permitted to possess, use, manage, operate and enjoy the Project without hindrance on the part of the Issuer, subject, however, to all the terms and conditions of this Lease Agreement.

(b) The Issuer shall be permitted such possession of the Project as shall be necessary and convenient for it to construct and install the Improvements and the Equipment and any additions, improvements, modifications, repairs or renovations to the Project that are required to be made by it pursuant to the terms of this Lease Agreement.

SECTION 6.02 Maintenance and Other Operating Expenses

NFA will, at its own expense, (i) cause the Project to be maintained and kept in good condition, repair and working order, ordinary wear and tear excepted, (ii) cause to be made all necessary repairs, renewals, replacements, betterments and improvements to the Project as may be necessary so that any business carried on in connection therewith may be properly and advantageously conducted at all times, and (iii) pay all gas, electric, water, sewer and other charges for the operation, use and upkeep of the Project.

SECTION 6.03 Taxes, Assessments, Etc.

NFA will pay or cause to be paid as they become due and payable all taxes, assessments and other governmental charges lawfully levied or assessed or imposed upon the Project or any part thereof or upon any income therefrom, and also all taxes, assessments and other

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governmental charges lawfully levied, assessed or imposed upon the lien or interest of the Trustee or of the Bondholders in the Trust Estate, so that the lien of the Indenture shall at all times be wholly preserved at the cost of NFA and without expense to the Issuer, the Trustee or the Bondholders; provided, however, that NFA shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment or governmental charge to the extent that the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and NFA shall have established and shall maintain adequate reserves on its books for the payment of the same.

SECTION 6.04 Improvements, Alterations, Etc.

NFA may, at its own expense, subject to the requirements of the Mortgage, make changes, additions, improvements or alterations to the buildings, structures and other improvements constituting a part of the Project, provided that NFA determines, in its judgment, that such changes, additions, improvements or alterations are necessary or desirable in connection with the business of NFA carried on at the Project. At the written request of NFA, the Issuer will enter into a contract for such changes, additions, improvements, or alterations, subject, however, to the requirements of Section 10.01.

SECTION 6.05 Utility Easements

The Issuer will, upon request of NFA, subject to the requirements of the Mortgage, grant such utility and other similar easements over, across or under the Project Site as requested by NFA for the furnishing of utility and other similar services to the Project or to real property adjacent to the Project Site that is owned or leased by NFA; provided, that such easements shall not, in the opinion of NFA, materially impair the use of the Project for the purposes for which it is leased by NFA.

SECTION 6.06 Transfer or Encumbrance Created by Issuer

Without the prior written consent of NFA, and except as otherwise provided in the Mortgage, the Issuer (i) will not sell, transfer or convey the Project or any part thereof, except as provided in this Lease Agreement, and (ii) will not create or incur or suffer or permit to be created or incurred or to exist any mortgage, lien, charge or encumbrance on the Project or any part thereof.

SECTION 6.07 Assignment, etc. of Leasehold Interest

NFA may, subject to the requirements of the Mortgage, assign its rights under this Lease Agreement or mortgage its leasehold interest in the Project, or sublease the Project or any part thereof, subject to the following limitations:

(1) NFA shall continue to be primarily liable for the performance and observance of the agreements and covenants to be performed and observed by it under this Lease Agreement, and no such assignment, mortgage or sublease shall in any way diminish or

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abate the obligations of NFA hereunder unless the Letter of Credit is in effect and the Bank consents to the assignment of NFA's rights hereunder and the Bank consents to the release of NFA from its obligations hereunder;

(2) no such assignment, mortgage or sublease shall permit or result in the use of the Project for any purpose that would not be permitted for facilities financed under the Enabling Law; and

(3) within 30 days after the delivery of any such assignment, mortgage or sublease, NFA shall deliver a copy thereof to the Issuer and to the Trustee.

SECTION 6.08 Disposition of Equipment

(a) NFA shall have the right from time to time, in the name and on behalf of the Issuer, without any release from or consent by the Issuer, but subject to the requirements of the Mortgage, to sell or otherwise dispose of any item of the Equipment which may have become obsolete or unfit for use or no longer useful, necessary or profitable in the conduct of the business carried on by NFA at the Project.

(b) The Issuer will cooperate with NFA in good faith in the exercise of the rights and privileges granted by this Section and shall, from time to time, execute a written instrument to confirm any action taken by NFA under this Section, upon receipt by the Issuer of (i) a certificate or certificates signed by an Authorized NFA Representative requesting the same and expressing any required opinions and stating that such action was duly taken in conformity with this Section and (ii) an Opinion of Counsel that such action was duly taken by NFA in conformity with such provisions and that execution of such written instrument is appropriate to confirm such action under this Section.

(c) Except as permitted by this Section or otherwise in the Financing Documents, neither the Issuer nor NFA shall sell or otherwise dispose of the Equipment or any portion thereof.

SECTION 6.09 NFA's Personal Property and Fixtures

(a) NFA may, at its own expense, install at the Project any personal property or fixtures which, in NFA's judgment, are necessary or desirable for the conduct of the business carried on by NFA at the Project. Any such personal property or fixtures which are installed at NFA's expense and which do not constitute a part of the Equipment under the terms of this Lease Agreement, shall be and remain the property of NFA and may be removed by NFA at any time; provided, that any damage to the Project occasioned by such removal shall be repaired by NFA at its own expense.

(b) If any personal property or fixtures described in subsection (a) of this Section are leased by NFA or NFA shall have granted a security interest in such property in connection with the acquisition thereof by NFA, then the lessor of such property or the party holding a security interest therein, as the case may be, may remove such property from the Project Site within a

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reasonable period of time after the occurrence of such Lease Default and notification to such lessor even though a Lease Default shall then exist or this Lease Agreement shall have been terminated following a Lease Default hereunder; provided, that the foregoing permission to remove shall be subject to the agreement by such lessor or secured party to repair at its own expense any damage to the Project occasioned by such removal.

SECTION 6.10 Insurance

(a) Until the Bank Indebtedness is Fully Paid, NFA will at all times keep the Project insured as provided in the Mortgage.

(b) NFA will at all times (whether or not all Indebtedness is Fully Paid) maintain insurance against liability for bodily injury to or death of persons and for damage to or loss of property occurring on or about the Project Site or in any way related to the condition or operation of the Project, in the minimum amounts of $1,000,000 for death of or bodily injury to any one person, $1,000,000 for all death and bodily injury claims resulting from any one accident, and $1,000,000 for property damage. Such insurance shall insure the Issuer, as well as NFA, against such liability.

(c) All insurance required by subsection (b) of this Section shall be effected with responsible insurance carriers. All policies or other contracts evidencing such insurance or a certificate of the respective insurers attesting the fact that such insurance is in force and effect, shall be deposited with the Issuer. Prior to the expiration of such insurance, NFA shall furnish to the Issuer evidence that such insurance has been renewed or replaced. Each policy or other contract for such insurance, or such mortgage clause, shall contain an agreement by the insurer that, notwithstanding any right of cancellation reserved to such insurer, such policy or contract shall continue in force for the benefit of the Issuer for at least 10 days after written notice to the Issuer of cancellation.

SECTION 6.11 Damage and Destruction

(a) If the Project or any part thereof is damaged or destroyed by fire or other casualty, NFA shall, as promptly as practicable, repair, rebuild, restore or replace the property damaged or destroyed (herein referred to as the "Restoration Work"). If the amount of loss proceeds of insurance on the Project available to pay the costs of such Restoration Work is not sufficient for such purpose, NFA shall complete the Restoration Work at its own expense. At the request of NFA, the Issuer shall enter into contracts and purchase orders necessary for the Restoration Work, subject to the requirements of Section 10.01.

(b) If the Bank Indebtedness has been Fully Paid, loss proceeds from any insurance payable with respect to such casualty shall be paid to NFA and shall be applied by NFA to pay the costs of the Restoration Work.

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(c) If the Bank Indebtedness has not been Fully Paid, loss proceeds from any insurance payable with respect to such casualty shall first be paid to the Bank and shall be applied as provided in the Mortgage.

SECTION 6.12 Condemnation

(a) If title to, or the use of, the Project or any part thereof shall be taken by the exercise of the power of eminent domain and the Bank Indebtedness has not been Fully Paid, the entire proceeds of any award referable thereto shall first be paid to the Bank and shall be applied as provided in the Mortgage.

(b) If the Bank Indebtedness has been Fully Paid, the entire proceeds of any award referred to in subsection (a) of this Section shall be paid to NFA and applied to the cost of acquiring, constructing and equipping additional facilities (herein referred to as "Additional Facilities") in accordance with the instructions of NFA, which Additional Facilities shall forthwith become, without further action, property of the Issuer and a part of the Project subject to this Lease Agreement.

(c) The Issuer shall cooperate in good faith with NFA in the conduct of any condemnation proceeding with respect to the Project and will, to the extent it may lawfully do so, permit NFA to appear in such proceeding in the name and on behalf of the Issuer. The Issuer will not settle, or consent to the settlement of, any condemnation proceeding without the prior written consent of NFA.

ARTICLE 7

Representations and Covenants

SECTION 7.01 General Representations

NFA makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(1) It is duly organized as a corporation under the laws of the state of its organization.

(2) It has the power to consummate the transactions contemplated by the Financing Documents to which it is a party.

(3) By proper corporate action it has duly authorized the execution and delivery of the Financing Documents to which it is a party and the consummation of the transactions contemplated therein.

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(4) It has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the execution and delivery of the Financing Documents to which it is a party.

SECTION 7.02 Eligibility of Project for Financing

NFA makes the following representations and warranties regarding the eligibility of the Project for financing under the Enabling Law:

(1) The financing of the Project through the issuance of the Bonds and the leasing of the Project to NFA will induce NFA to locate the Project in the State of Alabama, and thereby enlarge, expand and improve NFA's existing operations in the State of Alabama, and will promote industry, develop trade and further the use of the agricultural products and natural and human resources of the State of Alabama.

(2) NFA intends to operate the Project for manufacturing elastic and other related products through its operating division, Elastic Corporation of America.

(3) The Project is located (i) wholly within the corporate limits of the Municipality and (ii) wholly within Shelby County.

SECTION 7.03 General Representations and Covenants Regarding Exempt Interest on Bonds

(a) NFA represents and warrants that to the best of its knowledge the Bonds will constitute qualified small issue bonds under Section 144(a) of the Internal Revenue Code and that interest on the Bonds will not be Taxable.

(b) NFA covenants and agrees that it will not take any action, or fail to take any action, if such action or failure to act would cause interest on the Bonds to be Taxable. Without limiting the generality of the preceding sentence, NFA covenants and agrees that, to the extent necessary for interest on the Bonds to remain not Taxable,

(1) the proceeds of the Bonds shall not be used or applied in a manner that would cause the Bonds to be arbitrage bonds, within the meaning of Section 148 of the Internal Revenue Code,

(2) the issuance costs financed by the Bonds shall not exceed 2% of the proceeds of the Bonds,

(3) not less than 95% of the net proceeds of the Bonds (net proceeds being the original proceeds of the Bonds and any investment income therefrom, minus the amount, if any, of such proceeds deposited in a reasonably required reserve or replacement fund) will be used (i) for Qualified Project Costs, within the meaning of subsection (c) of this

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Section, and (ii) to provide a "manufacturing facility", within the meaning of Section 144(a)(12) of the Internal Revenue Code,

(4) the proceeds of the Bonds shall not be used for the acquisition, construction, reconstruction or improvement of any property which would cause the average maturity of the Bonds to exceed 120% of the average reasonably expected economic life of the facilities financed with the proceeds of the Bonds,

(5) less than 25% of the proceeds of the Bonds will be used for the acquisition of land,

(6) NFA will not permit the Project to be owned or used by any test-period beneficiary if the face amount of the Bonds allocated to such test-period beneficiary, when increased by the outstanding tax-exempt facility-related bonds allocated to such test-period beneficiary, would exceed $40,000,000, within the meaning of Section 144(a)(10) of the Internal Revenue Code,

(7) the proceeds of the Bonds will not be used to acquire any used property (property first used by another person and depreciated in whole or in part by such person for federal income tax purposes) unless NFA makes rehabilitation expenditures with respect to such used property as required by Section 147(d) of the Internal Revenue Code,

(8) any rehabilitation expenditures with respect to the Project will not be attributable to a building in a "registered historic district" or a "certified historic structure" (as defined in Section 48(g)(3) of the Internal Revenue Code),

(9) the limitation on capital expenditures set forth in Section 144(a)(4) of the Internal Revenue Code will not be exceeded during the applicable 6-year period with respect to facilities described in Section 144(a)(4) of the Internal Revenue Code,

(10) NFA will not permit the use of more than 25% of the net proceeds of the Bonds to provide any facility described in Section 144(a)(8) of the Internal Revenue Code and will not permit the use of any portion of the proceeds of the Bonds to provide a facility described in Section 147(e) of the Internal Revenue Code.

(c) Money in the Construction Fund shall not be used to pay or reimburse NFA for the Project Costs other than Qualified Project Costs, unless the amount of such non-Qualified Project Costs, when added to all other non-Qualified Project Costs already paid or reimbursed from the Construction Fund, will be less than 1/19 of the Qualified Project Costs already paid from the Construction Fund. For purposes of this subsection (c), the term "Qualified Project Costs" shall mean Project Costs that (i) are for the acquisition, construction, reconstruction or improvement of land or property of a character subject to the allowance for depreciation and (ii) were paid or incurred after February 13, 1992 (the official action date). Issuance costs do not constitute Qualified Project Costs.

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(d) If NFA receives written notice from the Holder of any Bond, or otherwise receives notice in writing indicating, that the Internal Revenue Service has claimed that interest on the Bonds is Taxable, NFA shall promptly notify the Trustee in writing of such claim.

(e) If all Bonds are redeemed after a Determination of Taxability, any default in the performance, or breach, of any covenant or warranty contained in this Section shall be deemed waived, and any Lease Default resulting therefrom shall be deemed cured.

SECTION 7.04 Covenants Regarding § 148 of the Internal Revenue Code

(a) NFA will make timely rebate payments to the United States Treasury Department as required by Section 148(f) of the Internal Revenue Code.

(b) Not later than 30 days after the end of each bond year, NFA shall furnish to the Trustee an opinion of Bond Counsel or a certificate by an Independent certified public accountant stating in effect (i) that as of such date NFA has made all rebate payments to the United States Treasury Department necessary to prevent the Bonds from being "arbitrage bonds" under Section 148(f) of the Internal Revenue Code and (ii) the aggregate accrued, but unpaid, rebate liability under Section 148(f) of the Internal Revenue Code. If such opinion or certificate indicates that any rebate liability has accrued, but is unpaid, NFA shall establish a reserve on its books for the payment of such rebate. For purposes of this subsection the term "bond year" means the 12-month period ending on June 1 in each year. NFA may change the ending date for bond years by notice to the Trustee accompanied by a Favorable Tax Opinion.

(c) Prior to each date that a rebate payment is due, NFA shall furnish to the Trustee evidence that such payment has been made, including a copy of all forms or other documents filed with the United States Treasury Department in connection with such payment.

(d) NFA will maintain all records required by Section 148(f) of the Internal Revenue Code and the applicable regulations thereunder and shall furnish to the Trustee such data or information as the Trustee shall reasonably request in writing to verify compliance with Section 148(f) of the Internal Revenue Code.

SECTION 7.05 Corporate Existence

(a) Except as otherwise provided in subsection (b) of this Section, NFA will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises.

(b) NFA may not consolidate with or merge into any other corporation or transfer its property substantially as an entirety to any person unless (except in those situations where assumption by a Successor shall occur by operation of law), the corporation formed by such consolidation or into which NFA is merged or the person which acquires by conveyance or transfer NFA's property substantially as an entirety (the "Successor") shall execute and deliver to the Issuer and the Trustee an instrument in form acceptable to the Issuer and the Trustee

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containing an assumption by such Successor of the performance and observance of every covenant and condition of this Lease Agreement to be performed or observed by NFA.

(c) Upon any consolidation or merger or any conveyance or transfer of NFA's property substantially as an entirety in accordance with this Section, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, NFA under this Lease Agreement with the same effect as if such Successor had been named as NFA herein and NFA shall be released from its obligations hereunder.

SECTION 7.06 Further Assurances

(a) NFA will do, execute, acknowledge and deliver such further acts, conveyances, mortgages, financing statements and assurances as the Issuer or the Trustee shall require for accomplishing the purposes of the Financing Documents.

(b) NFA will cause this instrument, any amendments to this Lease Agreement and other instruments of further assurance, including financing statements and continuation statements, to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed in such places as may be required by law fully to preserve and protect the rights of the Issuer and the Trustee to all property comprising the Project.

SECTION 7.07 Inspection of Records

NFA will at any and all times, upon the written request of the Issuer or the Trustee and with reasonable advance notice provided to NFA, permit the Issuer or the Trustee by their representatives to inspect the Project and any books, records, reports and other papers of NFA relating to the Project, and to make copies therefrom, and will afford and procure a reasonable opportunity to make any such inspection, and NFA will furnish to the Issuer and the Trustee any and all information as the Issuer or the Trustee may reasonably request with respect to the performance by NFA of its covenants in this Lease Agreement.

SECTION 7.08 Advances by Issuer or Trustee

If NFA shall fail to perform any of its covenants in this Lease Agreement, the Issuer or the Trustee may, at any time and from time to time, after written notice to NFA and the reasonable opportunity to cure thereafter, make advances to effect performance of any such covenant on behalf of NFA. Any money so advanced by the Issuer or the Trustee, together with interest at the Post-Default Rate, shall be repaid upon demand.

SECTION 7.09 Indemnity of Issuer and Trustee

(a) To the extent permitted by law, NFA agrees to indemnify the Issuer and the Trustee for, and hold each of them harmless against, any loss, liability or expense (including reasonable attorneys' fees) incurred without bad faith or willful misconduct on the Issuer's part or without bad faith, willful misconduct or negligence or default or breach by the Trustee under any of the

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Financing Documents, arising out of or in connection with the issuance of the Bonds, the acceptance of their duties and responsibilities under the Financing Documents, or their performance or observance of any agreement or covenant on their part to be observed or performed under the Financing Documents, including without limitation (i) the acquisition, construction or installation of, or other work on, the Project, (ii) any injury to, or the death of, any person or any damage to property at the Project, or in any manner growing out of, or connected with, the use, nonuse, condition or occupation of the Project or any part thereof, (iii) any damage, loss or destruction of the Project, (iv) violation or breach by NFA of any contract, agreement or restriction affecting the Project or the use thereof or of any law, ordinance or regulation affecting the Project or any part thereof or the ownership, occupancy or use thereof, (v) the offer and sale of the Bonds or a subsequent sale or distribution of any of the Bonds, (vi) the exercise, or failure to exercise, any right, privilege or power of the Issuer or the Trustee under the Financing Documents and (vii) the administration of the trust established by the Indenture.

(b) The covenant of indemnity by NFA contained in this Section shall survive the termination of this Lease Agreement with respect to events that occurred prior to such termination.

ARTICLE 8

Remedies

SECTION 8.01 Events of Default

Any one or more of the following shall constitute an event of default (a "Lease Default") under this Lease Agreement (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any Basic Rental Payment when such Basic Rental Payment becomes due and payable; or

(2) default in the payment of any Additional Rental Payment with respect to the purchase price of Tendered Bonds when such Additional Rental Payment becomes due and payable; or

(3) default in the performance, or breach, of any covenant or warranty of NFA in this Lease Agreement (other than a covenant or warranty, a default in the performance or breach of which is elsewhere in this Section specifically dealt with), and the continuance of such default or breach for a period of 45 days after there has been given, by registered or certified mail, to NFA and the Bank by the Issuer or by the Trustee a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "notice of default" hereunder; or

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(4) the occurrence of an event of default, as therein defined, under the Indenture or Bond Guaranty, and the expiration of the applicable grace period, if any, specified therein.

SECTION 8.02 Remedies on Default

If a Lease Default occurs and is continuing, the Issuer (or the Trustee or Bank, as provided in Section 5.01) may exercise any of the following remedies:

(1) declare all installments of Basic Rental Payments for the remainder of the term of this Lease Agreement to be immediately due and payable in an amount not to exceed the principal amount of all Outstanding Bonds, plus the redemption premium (if any) payable with respect thereto, plus the interest accrued thereon to the date of such declaration;

(2) reenter the Project, without terminating this Lease Agreement, and, upon 10 days' prior written notice to NFA, relet the Project or any part thereof for the account of NFA, for such term (including a term extending beyond the term of this Lease Agreement) and at such rentals and upon such other terms and conditions, including the right to make alterations to the Project or any part thereof, as the Issuer may deem advisable, and such reentry and reletting of the Project shall not by itself be construed as an election to terminate this Lease Agreement nor relieve NFA of its obligations to make payments required by this Lease Agreement and to perform and observe any of its other agreements and covenants under this Lease Agreement, all of which shall survive such reentry and reletting, and NFA shall continue to make all payments required by this Lease Agreement until the end of the term of this Lease Agreement, less the net proceeds, if any, of any reletting of the Project after deducting all of the Issuer's expenses in connection with such reletting, including, without limitation, all repossession costs, brokers' commissions, attorneys' fees, alteration costs and expenses of preparation for reletting;

(3) terminate this Lease Agreement, exclude NFA from possession of the Project and, if the Issuer elects so to do, lease the same for the account of the Issuer, holding NFA liable for all payments due under this Lease Agreement up to the date of such termination; and

(4) take whatever legal proceedings may appear necessary or desirable to collect the payments under this Lease Agreement then due, whether by declaration or otherwise, or to enforce any obligation or covenant or agreement of NFA under this Lease Agreement or by law.

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SECTION 8.03 No Remedy Exclusive

No remedy herein conferred upon or reserved to the Issuer, the Bank or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.04 Agreement to Pay Attorneys' Fees and Expenses

If NFA should default under any of the provisions of this Lease Agreement and the Issuer, the Bank or the Trustee should employ attorneys or incur other expenses for the collection of payments due under this Lease Agreement or the enforcement of performance or observance of any agreement or covenant on the part of NFA herein contained, NFA will on demand therefor pay to the Issuer, the Bank or the Trustee (as the case may be) the reasonable fee of such attorneys and such other expenses so incurred.

SECTION 8.05 No Additional Waiver Implied by One Waiver

In the event any agreement contained in this Lease Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 8.06 Remedies Subject to Applicable Law

All rights, remedies and powers provided by this Article may be exercised only to the extent the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Lease Agreement invalid or unenforceable.

ARTICLE 9

Options

SECTION 9.01 Option to Terminate

NFA shall have the option to cancel or terminate this Lease Agreement at any time after the Indebtedness has been fully paid, by giving the Issuer notice in writing of such termination. Such termination shall become effective 10 days after such notice is given.

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SECTION 9.02 Option to Renew

NFA shall have the right and option to renew the term of this Lease Agreement for an additional term expiring on midnight of June 1, 2022. Such option shall be deemed automatically exercised by NFA unless NFA notifies the Issuer in writing that NFA elects to have this Lease Agreement terminate without a renewal for such additional term. The rental payable by NFA during such renewal term shall be the sum of $100 per year, payable annually in advance.

SECTION 9.03 Option to Purchase Project

NFA shall have the option to purchase the Project for a purchase price of $1.00 after the Indebtedness has been fully paid. Such option may be exercised by NFA prior to the termination of this Lease Agreement upon written notice to the Issuer. Such option shall be deemed automatically exercised on the date of termination of this Lease Agreement unless NFA notifies the Issuer in writing that it does not intend to exercise such option. The closing for such purchase shall take place on (i) a Business Day designated by NFA that is not less than 7 days nor more than 21 days from the date of such notice, or the date of termination of this Lease Agreement, as the case may be, or (ii) such other date as shall be mutually acceptable to the Issuer and NFA.

SECTION 9.04 Conveyance on Exercise of Option to Purchase

Upon the exercise of any option to purchase granted herein, the Issuer will upon receipt of the purchase price deliver to NFA documents conveying to NFA the property (via statutory warranty deed in the case of real property) with respect to which such option was exercised, as such property then exists, subject to the following: (i) all easements or other rights, if any, required to be reserved by the Issuer under the terms and provisions of the option being exercised by NFA; (ii) those liens and encumbrances, if any, to which title to said property was subject when conveyed to the Issuer; (iii) those liens and encumbrances created by NFA or to the creation or suffering of which NFA consented; and (iv) those liens and encumbrances resulting from the failure of NFA to perform or observe any of the agreements or covenants on its part contained in this Lease Agreement.

ARTICLE 10

Miscellaneous

SECTION 10.01 Issuer's Liabilities Limited

(a) The covenants and agreements contained in this Lease Agreement shall never constitute or give rise to a personal or pecuniary liability or charge against the general credit of the Issuer, and in the event of a breach of any such covenant or agreement, no personal or pecuniary liability or charge payable directly or indirectly from the general assets or revenues

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of the Issuer shall arise therefrom. Nothing contained in this Section, however, shall relieve the Issuer from the observance and performance of the covenants and agreements on its part contained herein.

(b) No recourse under or upon any covenant or agreement of this Lease Agreement shall be had against any past, present or future incorporator, officer or member of the governing body of the Issuer, or of any successor corporation, either directly or through the Issuer, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Lease Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to, or is or shall be incurred by, any incorporator, officer or member of the governing body of the Issuer or any successor corporation, or any of them, under or by reason of the covenants or agreements contained in this Lease Agreement.

(c) The liability of the Issuer for the payment of any money due under any contract or purchase order entered into by it, or for any other costs incurred in connection with the acquisition, construction, installation or improvement of, or other work on, the Project shall be limited solely to (i) the available proceeds of the Issuer's revenue bonds, if and when issued for the Project, (ii) any money made available to the Issuer for such purpose by NFA, and (iii) any revenues or other receipts derived by the Issuer from the Project, subject to prior encumbrances. The limited liability of the Issuer shall be plainly and conspicuously stated on each such contract or purchase order.

SECTION 10.02 <u>Corporate Existence of Issuer</u>

The Issuer shall not consolidate with or merge into any other corporation or transfer its property substantially as an entirety, except as provided in Section 10.07 of the Indenture.

SECTION 10.03 <u>Notices</u>

(a) Any request, demand, authorization, direction, notice, consent, or other document provided or permitted by this Lease Agreement to be made upon, given or furnished to, or filed with, the Issuer, NFA, the Trustee or the Bank must (except as otherwise expressly provided in this Lease Agreement) be in writing and be delivered by one of the following methods: (i) by personal delivery at the hand delivery address specified pursuant to Section 16.01 of the Indenture, (ii) by first-class, registered or certified mail, postage prepaid, addressed as specified pursuant to Section 16.01 of the Indenture, or (iii) if facsimile transmission facilities for such party are identified in Section 16.01 of the Indenture or pursuant to a separate notice from such party, sent by facsimile transmission to the number specified in Section 16.01 of the Indenture or in such notice. Any of such parties may change the address for receiving any such notice or other document by giving notice of the change to the other parties named in this Section.

(b) Any such notice or other document shall be deemed delivered when actually received by the party to whom directed (or, if such party is not an individual, to an officer, partner or other legal representative of the party) at the address or number specified pursuant to this

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Section, or, if sent by mail, 3 days after such notice or document is deposited in the United States mail, addressed as provided above.

SECTION 10.04 Successors and Assigns

All covenants and agreements in this Lease Agreement by the Issuer or NFA shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 10.05 Benefits of Lease Agreement

Nothing in this Lease Agreement, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, the Trustee, the Holders of the Bonds and the Bank, any benefit or any legal or equitable right, remedy or claim under this Lease Agreement.

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IN WITNESS WHEREOF, the Issuer and NFA have caused this instrument to be duly executed and their respective corporate seals to be hereunto affixed and attested.

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA

By: _____
Chairman of its Board of Directors

[S E A L]

Attest: _____
Its Secretary

NFA CORP.

By: _____

Its: _____

[S E A L]

Attest: _____

Its: _____

This instrument was prepared by:

J. Kris Lowry
Maynard, Cooper, Frierson & Gale, P.C.
1901 Sixth Avenue North
Suite 2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2602
(205) 254-1000

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STATE OF ALABAMA
SHELBY **COUNTY**

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that George Bentley, whose name as Chairman of the Board of Directors of The Industrial Development Board of the City of Columbiana, a public corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 26th day of June, 1992.

Patricia S. Henry
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

My Commission Expires October 28, 1992

STATE OF ALABAMA
Jefferson **COUNTY**

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that George McDonough whose name as Treasurer of NFA Corp., 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 this the 29th day of June, 1992.

Karen L. Williams
Notary Public

[NOTARIAL SEAL]

My commission expires: 4-25-93

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EXHIBIT A

Description of Project Site

The following described real estate situated in Shelby County, Alabama:

PARCEL ONE:

Commence at the Northeast corner of Section 27, Township 21 South, Range 1 West; thence run in a Southerly direction along the East line of Section 27 for a distance of 1488.68 feet to a point on the South right of way of Alabama Highway Number 70; thence turn an angle to the right of 77 degrees 41 minutes 41 seconds and run in a Southwesterly direction along the South right of way line of Alabama Highway Number 70 for a distance of 21.78 feet to the point of beginning; from the point of beginning thus obtained turn an angle to the right of 6 degrees 56 minutes 50 seconds and continue in a Southwest direction along the South right of way of Alabama Highway Number 70 for a distance of 292.20 feet to the intersection of the Southeast right of way of the Southern Railroad; thence turn an angle to the left of 28 degrees 48 minutes 17 seconds and run in a Southwest direction along the Southeast right of way of the Southern Railroad for a distance of 296.60 feet; thence turn an angle to the left of 55 degrees 45 minutes 23 seconds and run in a Southerly direction for a distance of 268.26 feet; thence turn an angle to the left of 90 degrees 00 minutes and run in an Easterly direction for a distance of 536.07 feet; thence turn an angle to the left of 90 degrees 00 minutes and run in a Northerly direction for a distance of 462.86 feet to the point of beginning.
According to survey of Jimmy A. Gay, RLS #8759, dated June 27, 1991.

PARCEL TWO:

Commence at the northeast corner of Section 27, Township 21 South, Range 1 West. Thence run south along the east line of said Section 27 for a distance of 1488.68 feet to the point of beginning. From the point of beginning thus obtained, thence turn an angle to the right of 77 degrees 41 minutes 41 seconds and run in a southwesterly direction along the southern right-of-way of Alabama Highway 70 for a distance of 21.78 feet, thence turn an interior angle to the right of 102 degrees 23 minutes 10 seconds and run in a southerly direction for a distance of 530.26 feet; thence turn an interior angle to the right of 76 degrees 42 minutes 43 seconds and run in a northeasterly direction for a distance of 283.37 feet; thence turn an interior angle to the right of 101 degrees 45 minutes 18 seconds and run in a northerly direction for a distance of 524.69 feet to a point on the south right-of-way of Alabama Highway 70; thence turn an interior angle to the right of 78 degrees 17 minutes 58 seconds and run in a southwesterly direction along said right-of-way for a distance of 124.95 feet; thence turn an interior angle to the right of 180 degrees 50 minutes 51 seconds and run in a southwesterly direction along said right-of-way for a distance of 121.69 feet to the point of beginning. Situated in Shelby County, Alabama.
According to survey of Jimmy A. Gay, RLS #8759, dated June 27, 1991.

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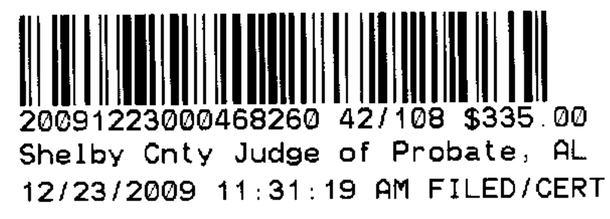
PARCEL THREE:

Commence at the NE corner of Section 27, Township 21 South, Range 1 West; thence proceed in a Southerly direction along the East boundary of said Section for a distance of 849.40 feet to the point of intersection with the NW right of way line of Industrial Road; thence turn an angle of 55 degrees 51 minutes to the right and run along said right of way for a distance of 132.92 feet to the point of beginning of the parcel of land herein described; thence continue in the same direction along said right of way for a distance of 251.83 feet to a point; thence proceed along a curve to the left (concave Southeasterly and having a radius of 435.14 feet), continuing along said right of way for an arc distance of 110.30 feet to a point; thence turn an angle of 101 degrees 55 minutes 24 seconds to the right, from a tangent to the curve, and run for a distance of 272 feet to a point; thence turn an angle of 33 degrees 59 minutes 11 seconds to the right and run for a distance of 90.30 feet to a point; thence turn an angle of 2 degrees 00 minutes 01 seconds to the right and run for a distance of 60.10 feet to a point; thence turn an angle of 2 degrees 11 minutes 16 seconds to the right and run for a distance of 225.50 feet to a point; thence turn an angle of 24 degrees 28 minutes 56 seconds to the right and proceed along a curve to the right (concave Southeasterly and having a radius of 354.41 feet) for an arc distance of 227.60 feet to a point; thence turn an angle of 15 degrees 20 minutes 00 seconds to the right from a tangent to the curve, and run for a distance of 40.10 feet to a point; thence turn an angle of 4 degrees 56 minutes 28 seconds to the right and run for a distance of 125.74 feet to a point thence turn an angle of 10 degrees 43 minutes 03 seconds to the right and run for a distance of 117.09 feet to a point; thence turn an angle of 86 degrees 17 minutes 55 seconds to the right and run for a distance of 121.72 feet to a point; thence turn an angle of 90 degrees 00 minutes 00 seconds to the left and run for a distance of 16.00 feet to a point; thence turn an angle of 90 degrees 00 minutes 00 seconds to the right and run for a distance of 434.03 feet to the point of beginning, said property lying in the NE 1/4 of Section 27, Township 21 South, Range 1 West.

Situated in Shelby County, Alabama.

EXHIBIT B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Description of Equipment

A. New Equipment

Weaveing
- Looms and Supporting Equipment
- Mini-Jacs

Knitting
- Knitting Machines and Supporting Equipment

Warping
- Creels

Finishing

- Dyeing Equipment

Covered Rubber
- Warpers

B. Existing Equipment

Weaveing
- Looms - NF 6/50
- Looms - 12 OMM
- Lycra Drive Units
- Conversion Kits
- Misc. Small Tools
- Humidification
- Lighting
- Chain Hoists

Knitting
- Knitting Machines Comez 13
- Filling Guides
- Conversion Kits
- Humidification
- Chain Extension Boxes
- Softwear Computer

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Warping
- Beam Racks
- Static Eliminator
- Lighting

Finishing
- # 5 Wiring
- # 4 Conical Rollers
- Steam Generator
- Exhaust System
- Lighting

Putup
- Spoolers

Covered Rubber
- Spools
- Covering Machines
- Beam Racks
- Bobbin Winder
- Buggies
- Lighting
- Bobbin Winder 32 Position

Silicone Department
- Silicone Machines
- Accumilators
- Silicone Expansion

Maintenance
- Lathe

Warehouse
- Scale

Administration
- Computer Memory Upgrade

Equipment
- Fork Lifts
- Knit Takeaways
- Kniters
- Looms
- Rubber Warper
- Finishing Machines
- Yarn Warper

Relocation of Equipment
Weave Racks
Modify Finishers

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Handling Equipment	Forklift Hyster w/squeeze jaws, 3,000 lbs. capacity, propane	A10D1635E	1
	Handling Equipment	Hand truck		5
	Handling Equipment	Pallet jack		1
	Fork Lift	by Baker (electric) Mdl. FTD 040, 5000 lbs. capacity	U-1916-A-1642	1
	Battery Charger	by Baker, Mdl. Auto 1000	HR-96199-1-01	1
	Yarn Skeiner	Table model by Scott		1
	Scale	by General (platform type) Mdl. Econo-weigh, 5000 lbs. capacity w/digital read out		1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Warper	F. Muller for 30"x21" beams w/press roller, auto-doffing, static eliminator, oscillating device. zig-zag reed, 1991	N/A	1
	Warper	Liba, Mdl. 23, 30" 0 x 21" press roller, auto-doffling, static eliminator, oscillating device, zig-zag reed, reconditioned 1989	3078 3070 3071	3
	Warper	Reiner, 30" 0 x 21", press roller morse speed control, v-reed, static eliminator	548	1
	Warper	Chase machine, 1989, w/press-roller for beams 16" 0 x 7 1/4"	9176	1
	Warper	Reiner (rebuilt by McCoy Ellison) 30" 0 x 21", press-roller missing, V-reed, oscillating device, static eliminator	SW-10	1
	Creel	Mayer, 300-end w/stop motion, extra heavy-duty, 3-post tensions with static eliminators on each level (row), by Static Inc.		1
	Creel	Reiner, Mdl. 12, 240-end w/electronic stop motion, heavy-duty, 3-post tension		2

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1 NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Creel	Reiner, 215-end w/stop motion heavy-duty, 3-post tension		1
	Creel	Millmade, 160-end w/stop motion (COMEX type creel) heavy-duty, 3-post tension		1
	Winder	Schweiter, 12-head cone to cone, 8" traverse, single-end, oiling device	1002-65	1
	Beams	Tricot beams, 21" 0 x 21", 18 1/2" & 19" traverse, heavy-duty, 72 lbs.		858
	Beams	Tricot beams, 21" 0 x 21", 18 1/2" & 19" traverse, Lt., 35 lbs.		137
	Beams	Tricot beams, 21" 0 x 21", medium weight, 18 1/2 & 19" traverse 50 lbs.		68
	Beams	Tricot beams, 30" 0 x 21", (18 1/2" & 19" traverse) Lt., 100 lbs.		384
	Beams	Tricot beams, 14" 0 x 21", (19" traverse), Lt.		136
	Hoist	Yale 1/2 ton electric w/rail, budgit 1 ton manual w/rail,		3
	Humidification	by Austin Co., Mdl. I		1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Miscellaneous	Spare part room contents		asst'd
	Material Handling	Handtrucks		11
	Storage Racks	Beam storage racks		

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Winder	OMM, 52-head "spooler", 4 end-up, w/2-pin tension, 1987, 4-cone and trap tensions	33520152	1
	Winder	OMM, vertical 20-head "spooler"		1
	Winder	Leesona, 12-head #50, 4 end-up 1 1/2 I/D x 5 1/2 L, gain gear drive	G-96829-34 G-96859-64	1
	Winder	OMM, "spooler",32 & 20-position, 1982/1	35200010 35320149	2
	Warper	OMM covered rubber w/positive feed creel 90 & 98-end, 1966	0-1247 0-1246	2
	Rubber Covering Machine	Arnold, 100 end, 17", with 2 splitters, w/lycra feed, with package take-up	3892 3790 3906 3907	4
	Rubber Covering Machine	Arnold, 100 end, 17", w/2 splitters, w/package take-up	3869 3707 3708 3791 3879	5
	Rubber Covering Machine	H. Arnold, 100 end, 17", w/lycra feed, with package take-up	3619 3882	2

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ITEM NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Rubber Covering Machine	H. Arnold, 80 end, 17", w/2 splitters, w/lycra feed, with package take-up	3700 N/A 3391 N/A 3699 N/A 2040 N/A 1574 N/A	10
.	Rubber Covering Machine	H. Arnold, 80 end, 17", w/2 splitters, w/package take-up	2436	1
.	Rubber Covering Machine	H. Arnold, 80 end, 17", with lycra feed, w/package take-up	N/A N/A N/A	3
,	Rubber Covering Machine	H. Arnold, 40 pos., 17" w/lycra and package take-up	N/A N/A	2
	Rubber Covering Machine	OMM w/double covering, vertical type w/lycra feed & package take-up. 192 pos (single), 1990	03431005 03431006	2
	Rubber Covering Machine	Spools, aluminum 3" 0 x 6" (5 1/2 traverse)		800
	Rubber Covering Machines	Spools, aluminum 4 1/2" 0 x 6" (5 1/2 traverse)		12000
	Racks	Portable spool-racks, 208 pins 220 pins	new type old type	38 34
	Buggies	Large type		13
	Buggies	Short type		96
	Splitters	East-Hampton rubber splitter		1

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). EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
Hoist	Budgit 1/4 ton w/12 ft. rail		1
Hoist	Yale 1/2 ton w/20 ft. rail		1
Material Handling	Handtrucks		11

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Needle Looms	Müller NF 42 6/27, 16 of 20 harness frames incorporated, all looms with lockstitch and 3-shift pick counters. Some looms equipped with slow-motion drive, double take-down rollers, new adjustable belt filling feed system, vacuum and blowers.	81.09.595-L 87.02.376-A 101.253-A 81.08.278-G 82.10.043-D 81.09.505-O 87.02.376-E 101.253 B 87.02.376-D 81.08.445-B 81.10.162-F 82.10.048-G 82.10.043-A 101.253-D 87.02.376-M 87.02.376-L 81.02.188-C 81.09.505-Y 81.09.505-K 007.020-A 81.09.505-G 82.08.449-K 81.50.002-A 81.04.036-M 81.02.188-A 82.08.449-O 81.09.505-I 81.09.505-Q 81.08.278-A 87.02.376-A	30

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Needle Looms	Müller MF 42 6/27-2, double deck 12 spaces, 16 of 20 harness frames incorporated, all looms with lockstitch and 3-shift pick counters. Some looms equipped with slow-motion drive, double take-down rollers, new adjustable belt filling feed system, vacuum and blowers.	101.250-A 81.09.595-P 81.09.505-S 83.07.981-B 101.252-B 87.02.376-K 81.09.505-C 82.10.043-E 81.10.162-A 81.10.162-H 81.09.505-T 81.10.162-N 81.09.505-U 87.02.376-F 82.08.449-D 81.08.278-B 81.10.162-K 82.10.043-C 81.08.278-F 81.10.162-E 87.02.376-I	21

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Needle Looms	Muller NF 42 6/27, 16 of 20 harness frames incorporated, all looms with lockstitch and 3-shift pick counters. Some looms equipped with slow-motion drive, double take-down rollers, new adjustable belt filling feed system, vacuum and blowers.	81.08.278-C 81.09.505-N 81.02.188-B 81.50.002-B 81.09.269-Z 101.253-C 82.08.449-C 81.08.445-C 81.09.505-F 82.08.449-F 81.09.505-X 83.07.981-A	12
	Needle Looms	Muller NF 42 4/45 16 of 20 harness frames incorporated, all looms with lockstitch and 3-shift pick counters. Some looms equipped with slow-motion drive, double take-down rollers, new adjustable belt filling feed system, vacuum and blowers.	81.09.505-M 101.251-A 81.10.162-P 87.02.376-B 81.05.543-D 81.09.505-E	6
	Needle Looms	Muller NF 42 2/84, all with slow motion drive double take-down rolls lock stitch, 3-shift pick counters, adjustable filling feed system	81.10.162-L 81.08.277-P 81.09.505-V 81.08.278-H	4

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Needle Looms	Müller NF 53 8/27, 16 of 20 harness frames incorporated, all looms with lockstitch and 3-shift pick counters. Some looms equipped with slow-motion drive, double take-down rollers, new adjustable belt filling feed system, vacuum and blowers.	82.02.415-F 82.02.415-D	2
	Needle Looms	Muller NFN 53 8/27, 12 of 20 harness frames incorporated, lock stitch, positive bare rubber feeds, Mudata 2	88.03.276-C	1
	Needle Looms	Muller NFN 42 8/27, 12 of 20 harness frames incorporated, lock stitch, positive bare rubber feeds, Mudata 2	90.01.967-A	1
	Needle Looms	Muller NFN 53 6/45, 16 of 20 harness frames incorporated, all looms with lockstitch and 3-shift pick counters. Some looms equipped with slow-motion drive, double take-down rollers, new adjustable belt filling feed system, vacuum and blowers, Mutata 2	88.03.276-E 88.03.276-A 88.03.276-F 88.03.276-D 88.03.276-B	5
	Needle Looms	Muller NFN 53 6/24, 12 of 20 harness frames incorporated, lock stitch, positive bare rubber feeds, mudata 2	90.02.502-A	1
	Needle Looms	Muller NF 53 ELS 6/54, 28 hooks & 12 harness frames incorp., lock stitch 3-shift pick counter, slow-motion drive, blower & vacuum, adjustable belt filling feed system, dbl. take-down rollers	87.02.774-A 87.02.375-A	2

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EM NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
.	Needle Looms	Muller NF 53 ELS 6/54, 12 hooks & 12 harness frames incorp., lock stitch, 3-shift pick counter, slow-motion drive blower & vacuum, adjustable belt filling feed system, double take-down rollers	87.02.375-B 87.02.771-D 87.02.375-D 87.02.771-B 87.02.502-A 87.02.771-C 87.02.375-C 87.02.502-C 83.03.211-A 87.02.502-B	10
.	Needle Looms	Muller NFREQ-42, 4/55, 20 of 20 harness frames incorporated, electronic pattern card reading mechanism, belt filling feed system	86.01.350-B 86.01.350-A 85.01.336-A	3
	Needle Looms	Muller NFJM-53 6/45, 32 hooks and 12 harness frames incorporated, lock stitch, 3-shift pick counter, slow-motion drive blower & vacuum, adjustable belt filling feed system double take-down rollers	88.03.273-D 88.03.274-C 88.03.273-B 88.03.273-C 88.03.274-A 88.03.274-D 88.03.273-A	7
	Needle Looms	Muller NFJM-53 2/84, 32 hooks and 12 harness frames incorporated, lock stitch, 3-shift pick counter, slow-motion drive blower & vacuum, adjustable belt filling feed system double take-down rollers, Mudata 2	88.03.274-B 88.03.275-B 88.03.275-A	3

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O. EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
Needle Looms	Muller NF 53 6/45, 16 of 20 harness frames incorporated, all looms with lockstitch and 3-shift pick counters. Some looms equipped with slow-motion drive, double take-down rollers, new adjustable belt filling feed system, vacuum and blowers.	82.02.415-C 82.02.415-E 82.02.415-H	3
Needle Looms	OMM, MX 6/55, 16 harness, adjustable filling feed, double filling insert, fillatic production computer, double roll positive bare rubber feed, lock stitch	48090872 48160875 48090855 48090856 48090857	5
Gudgens	Beam-holders w/brake flange		585
Humidification	The Austin Co., System II		1
Hoist	American Monorail, 1 ton each w/Yale hoist, electric (new)		4
Material Handling	Barrel truck		1
Material Handling	Hand trucks		3
Material Handling	Pallet jack		1
Material Handling	Beam lift portable		1
Beam racks	Multi-beam set-up w/tension device & bearings		117

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O.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Knitting Machines	Lamb, 4 needle, Mdl. 2NBA/2-TB	N/A	49
	Knitting Machine	COMEZ 408 Futura, chain extension, auto stop-motion, 30" bed, positive rubber feed system		24
		408 Futura, 1990, 5/8 bars, 15 ga.	13118	
		408 Futura, 1990, 5/8 bars, 20 ga.	N/A	
		408 Futura, 1990, 5/8 bars, 20 ga.	N/A	
		408 Futura, 1990, 5/8 bars, 20 ga.	N/A	
		408 Futura, 1990, 5/8 bars, 14 ga.	N/A	
		408 Futura, 1990, 5/8 bars, 14 ga.	N/A	
		408 Futura, 1990, 5/8 bars, 14 ga.	N/A	
		408 Futura, 1990, 5/8 bars, 14 ga.	N/A	
		408 Futura, 1990, 5/8 bars, 14 ga.	N/A	
		408 Futura, 1990 5/8 bars, 15 ga	13049	
		408 Futura, 1990, 5/8 bars, 14 ga.	13214	
		408 Futura, 1990, 5/8 bars, 14 ga.	13051	
		408 Futura, 1990, 3/8 bars, 14 ga.	13053	
		408 Futura, 1990, 8/8 bars, 15 ga.	13120	
		408 Futura, 1990, 5/8 bars, 14 ga.	13655	
		408 Futura, 1990, 8/8 bars, 15 ga.	13117	
		408 Futura, 1990, 8/8 bars, 15 ga.	13116	
		408 Futura, 1990, 5/8 bars, 14 ga.	13050	
		408 Futura, 1990, 8/8 bars, 15 ga.	13048	
		408 Futura, 1990, 8/8 bars, 15 ga.	13119	
		408 Futura, 1990, 5/8 bars, 14 ga.	13211	
		408 Futura, 1989, 8/8 bars, 20 ga.	12617	
		408 Futura, 1989, 8/8 bars, 20 ga.	12185	
		408 Futura, 1990, 5/8 bars, 20 ga.	13662	

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Knitting Machines	COMEZ 608 Positive, 14 & 20 ga. 1986/7, 5 of 8 bars incorporated 480 end yarn creel, heavy-duty and 240 end positive feed rubber (latex) creels, double rubber feed system	11369 10952	2
	Knitting Machines	MULLER RB, 14 gauge, 1983-87, 3 of 8 bars incorporated, 3-shift pick clocks, double bars, rubber feed system, 400-480 end yarn creel, heavy-duty and 192-240 end positive feed rubber (latex) creels, double rubber feed system	86.01.336-A 84.00.547-A 86.01.336-K 81.10.113-A 84.00.548-A 87.01.255-C 83.08.457-A 83.08.812-B	8
	Knitting Machines	MULLER RD, 14 gauge, 1987/88, 3 of 8 bars incorporated, mudata 2, double bars rubber feed system, 400-480 end yarn creel, heavy-duty and 192-240 end positive feed rubber (latex) creels, double rubber feed system	87.01.255-G 87.01.255-A 87.01.255-H 87.01.255-F 88.02.549-H 87.01.255-E 88.02.549-C 88.02.545-G	8

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'EM NO.	EQUIPMENT	DESCRIPTICN	SERIAL NO.	QTY
	Knitting Machines	MULLER RC 6/800, 14 gauge, 1985/6 3 of 6 bars incorporated, 400-480 end yarn creel, heavy-duty and 192-240 end positive feed rubber (latex) creels, double rubber feed system	86.02.357-D 86.02.357-H 85.02.828-A 85.02.828-F 85.02.828-G 88.02.828-L 86.01.335-C 86.01.335-B 85.02.828-I 85.02.828-C 86.02.357-C 86.02.357-A 86.01.335-H 86.01.335-I 86.01.335-H	15
	Festooner	Mfg. by ECA, 48-position, w/Morse variable speed control	N/A	8
	Festooner	Mageba, 2-arm, 3" jute, Mdl. LM-2 1983 w/controls, traverse, start stop, table up/down, yd./meter counter	19345	1
		Mageba, 2-arm, 3" jute, Mdl. LM-2 1985	21670	1
	Festooner	Marshall Williams, 1982, 4-arm, 2" jute, w/Fincor controls, steam units	015	1
).	Inspection	LINDLY automatic inspection, Mdl. 1210 6-head, photo-electric with elastic feed	23 29 51 107	4

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EM NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
.	Sewing Machines	Merrow, Mdl. 3 DW-2 w/table, portable foot pedal control	184718 126217 183622 153267 194269	5
.	Sewing Machines	Merrow, Mdl. DW-C/DW-1/DW w/table, portable, foot pedal control	192119 195178 197148	3
.	Material Handling	Forklift, Hyster, w/squeeze clamp propane, 2,000 lbs capacity	N/A	1
.	Material Handling	Forklift, Baker FTD-030, electric 3,000 lbs. capacity	M1831-5132	1
.	Material Handling	Forklift, Datson, L. Propane 3,200 lbs. capacity	CPF02A 25V	1
.	Material Handling	Forklift, Hyster,3,350 lbs. capacity, 272" fork height	C-138D02083J	1
.	Material Handling	Battery charger by Exide	HR-68505	2
.	Material Handling	Hand trucks		14
.	Material Handling	Carts		5
.	Material Handling	Pallet jacks, forklift, 5,000 lbs cap.		2
.	Material Handling	Box staplers by Container Corp.		4

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EM NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
,	Scale	Howe Richardson, 500 lbs capacity infloor, mdl. 1271		1
,	Scale	by Pelouze, Mdl. 1060, 60 lbs capacity		2
,	Scale	General Electric, 400 lbs capacity portable, digital readout, 515-F-DC	601110 601109	2
,	Storage Racks	by Uniform Load, uprights, 36"W x 18' H		60
,	Storage Racks	by Uniform Load, beams 2 1/4" x 5 1/4" x 96" L		33
,	Air Compressor	Portable, 1.5 HP	N/A	1
,	Air Compressor	Joy, 60 HP, 1988	216892	1
,	Put-Up	Tape dispensers, Mdl. 555L	52559 62247	2
,	Put-Up	Blockers, 2 positions	194269 153267 183622	3
,	Put-Up	Spooler by RUF, 8 x 10 single-arm		1
,	Humidification	Complete system w/water filtering		1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Creels for Yarn	420-464 ends, by Talladega Machine for crochet knitters & motorized take-away system w/Morse control		41
	Creels for Yarn	200-360 ends, by Talladega Machine for crochet knitters & motorized take-away system, with Morse control		
	Creels for Rubber	192-350 ends, positive driven, by Talladega Machine for crochet knitters		31
	Creels for Rubber	Positive driven 270 ends for lycra positive driven 168 ends for lycra positive driven 45 ends for lycra positive driven 20 ends for lycra		4
	Creels for Rubber	48 ends 64 ends 16 ends		7
	Machine Shop	Heavy-duty band saw		1
		Drill press		1
		Grinder		1
		Arc-welder by Miller		1
		Butane welder		1
		Hydraulic press, 35 ton by Wright		1
		Welding table, heavy-duty		1
		Parts bin		1
		Step ladder, 10 steps, heavy-duty		1
		Assorted tools		asst'd
		Assorted spare parts		asst'd

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Leaders	3 + 4 step		38
		9 step		1

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M NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Finishing Machine	MAGEBA, 8" width, 1984, 2-can 32" 0 x 150" L, steam, 85 PSI 327°, Mdl. 123-21, with infrared pre-dry, w/60 gallon mixing tank & mixer, ECA Mfg. take-out system	19966	1
	Finishing Machine	Millmade, 50" width, padder 1 steel & 1 rubber, 12" 0 rolls, infrared pre-dryer w/16 rows, 2 sets of dry cans 50 & 60 PSI, teflon coated, ECA Mfg. take-away system, 1 120 gal. kettle with mixer		1
	Dyeline	MAGEBA pad steam, 625mm, 3-roll dyepad, 45m steamer, 2 washboxes w/jets enclosed, 4 washboxes open, each washbox w/2-roll nip. 3 x 2 dry cans 32" x 50", 84 PSI, w/nips at each drying section, take-away, finishing padder. 3 60-gal. kettles w/mixers.	33-1220-1-E (1985)	1
	Dyeline	MAGEBA pad steam, 625mm, double dye padder, 90 yds. steamer, 6 wash-boxes, 1 closed w/jet spray & 5 open tanks, all with nips, 3 x 2 McCoy Ellison drying cylinders 31" 0 x 78" L, HP, 2 100-gal. kettles & 1 50-gal. kettle w/mixers	33-0222-1-6	1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Dyeline	MAGEBA, pad/steam, 200mm, 1971 w/60 yds. steamer, 3-roll dye padder, 3 wash boxes with 2-roll nips, 2-cylinder drying 30"0 x 60" steam by Westpoint 72 PSI		1
	Scale	-Pitney Bowes, Mdl. 3770 w/digital readout	700 712	1
		-Toledo, portable, 225 lbs. capacity Mdl. 31-1821-OJ		1
		-Startorius electronic, w/digital readout & print out		1
		-Fairbanks Morse floor, 500 lbs. cap.		1
		-Dial-O-House, Mdl. 310 gr.		2
		-Toledo, Mdl. 8430 w/digital readout, capacity 6 x -11 lbs.		1
	Air Compressor	Gardner Denver, Mdl. electra saver 50 HP, 1988 & 1990	M-31339 M-22282	2
	Laboratory	-McBeth color meter, model 1500	MC 1500	1
		-McBeth color eye	MC 1500 S	1
		-Epson printer	KX-P1080I	1
		-McBeth spectra light (day, HOR,CWF, (UV), w/everex PC-comp. & color monitor		1
		-Wash fastner tester, AHIBA, polymat Mdl. PM-100, w/electronic control 1989	88088/20	1
		-Hotplate by Corning, Mdl. Stirren		1
		-Fabric stiffness tester, Mdl. DPP-50		1
	Material Handling	Pallet jacks & hand trucks		asst'd

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TEM NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
0.	Pull Down	MAGEBA		1
1.	Mixing Tank	w/mixer		1

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I NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Printers	Bates, TP-13, MTPR, 16" belt #S151001, w/8 ribbon guides, take-away & let-off	133 135	2
	Printer	H.T.P. machine (no tag) 72" belt		1
	Material Handling	Hand truck		5
	Spooler	by Taladega Mach. Co., 2-position 15" 0 x 16" 10		1
	Steam Cleaner	by Electro-Steam Generator Co. Mdl. LB-20	30484	1
	Humidifier			4
	Eye Wash	by Haws		1
	Hot Plate	by Capitol, Mdl. Rangette, 2-position		1
	Sylicone Machine	by Sodemetex, Mdl. Enduction V-3 4-spaces, with accummulator (air-drying), roll-up device, sylicone pumps by Rexson	12680490 12670490	2
	Sylicone Machine	by Talladega Machine Company		1
	Sylicone Machine	by Talladega Machine Company sample machine		1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Spoolers	Mageba MRU-1EG2, 1985, 2-spindle w/pre-feed	22.176/249 22.176/250	2
	Spoolers	Mageba, EMR-C, 1990, 2-spindle w/pre-feed	28.581/317 28.581/318	2
	Spoolers	ECA Mfg.		1
	Spoolers	Chase Mach. Co.,Mdl. 4 PLCW, 4-spindle w/Browning speed control (1989)	9286-01-989	1
	Sewing Machines	Singer Union Special		23 7
	Inspection	ECA Mfg. inspection table		7
	Inspection	Lindly automatic tape inspection model 1210, photo electric	35 37 89 91 156 157 188	4 3
	Festooner	Mageba, 2-arm, Mdl. LM-2, 1986/2	22.882-1 22.882-8	2
	Festooner	ECA Mfg., single-arm		1
	Festooner	H. Affupper BLA-8, 1988	869-324 869-328	2

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Festooner	Marshall Williams MMF-4, 2" jute 1989/1990	MFO-089 MFO-008	2
	Prefeed	Sodemetex (for dyeline), Mdl. Donneur 12-B, 12 positions 1990	12770990	1
	Cutters	Ace, hot-knife, 10", C-230-WBWR Ace, cold-knife, 4", SC-720-WP	13691 12 689	2
	Packing	Signode film-wrapping machine ELP-8705		1
	Scales	Toledo, portable, 500 lbs. capacity #2182 Stathmos #105	25103 027878-4	2
	Scales	General Electric, Mdl. PSLC-2 100 lbs. capacity, kg/lbs	810129 010242 010241 002002 008060	5
	Scales	Avenger, series 3000 w/printer		1
	Scales	General Electronics, Mdl. Porta-tronics 800, 1000 lbs capacity, portable	104059	1
	Scales	Ohaus, Mdl. Dial-O-Grain, 3100 gr.		1
	Compressor	Ingersol Rand, Mdl. 7T-T307-172TM 30 HP (located in the cut-off area)	30T323689	1

20091223000468260 70/108 $335.00
Shelby Cnty Judge of Probate, AL
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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Material Handling	Pallet jacks, hydraulic, handtrucks etc.		assorted

20091223000468260 71/108 $335.00
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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Needle Loom	Muller, NFJM 53, 2/84, double fill feed & take-down w/rubber feed, 96 hooks, new fill feed system	88.03.376-A	1
	Needle Looms	Muller NF-42, 4/45, 16 harness beltfeed, lockstitch, double take-down rollers	101.252.H 81.06.686-T 81.06.278-E	3
	Needle Looms	Muller NF-42, 1 6/27 & 2 x 2/84 16 harness beltfeed, lock stitch, double take-down rollers, slow motion (1)	82.08.449-A 81.50.002-D	3
	Needle Loom	Muller NF-53, 2/84 ELS, 28 hooks & 12 harness incorp. double filling insert	87.02.504-B	1
	Knitting Machine	COMEZ, Mdl. 407-MICRON, 8 bar capacity 20 gauge w/60 E position rubber feed	10904	1
	Knitting Machines	COMEZ, Mdl. 408, Futura, 8-bars, long extension chain, 14 gauge, 1990, double feed system	13052	1
		COMEZ, Mdl. 620-fantasy-BL, 8 bars, w/computer program, 15 ga. double-feed system	11217	1
	Knitting Machines	Lamb, 4-needle, Mdl. 2NBA/2-TB	A-1250 A-1342	2

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M NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Knitting Machines	Muller, Mdl. RB, 8 bars incorporated 14" knitting bed, w/positive bare rubber feed, beam & yarn creel	84.00.548-O 84.00.547-D 84.00.549-B 84.00.549-D	4
	Card Cutter	Staubli card punch machine, manual, 28 hooks, w/table	21794	1
	Miscellaneous	Hoist w/rail by Hollywood ACE, 1 ton, manual		1
		Muller ELS pattering controller		
		Muller muload		
	Racks	Warp beam racks		7
	Creels	240-end knitting creels		8
	Spooler	RUF single spindle		1
	Quality Control	Scope Swift w/3 lenses		2
		Scope Swift w/2 lenses		
	Scales	Dial-O-Gram, Mdl. 310 gr.		3
	Scales	Mdl. 1060, 60 lbs. capacity		1
	Material Handling	Hand truck		1

20091223000468260 73/108 $335.00
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I NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Testing Equipment	Precision scientific oven, Mdl. 605-A, 0-500^0, air vol. control	16-1613AC7	1
		Dianolight, 1978, daylight & Tungsten, & UV	64475-03-12	1
		Scott brake tester DH-2, 0-100 lbs w/graphics	27934	1
		Zwick elongation universal tester model 1425-01, w/printer for Zwick & computer MT 804, w/control chart recorder 1107.129/6 w/Ulmer transformer TSA-0.8	98666	1
		Ohaus electronic scale, 310 gm, model E 400	2298	1
		Scientech 3320	2063	1
		Fischer John melting point apperatus		1
		Whirlpool washer w/automatic temp. control		1
		Whirlpool dryer, heavy-duty, 2-cycle Mdl. LE 3000XP		1
		Ohaus dial-o-gram 600, w/A-F color range Mdl. 3081, capacity 610 gr.		1

20091223000468260 74/108 $335.00
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M NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Testing Equipment continued'	Union Spec. sewing machine table mounted.		1
		Hotplate, portable electric, 2 position by Capitol, 825 watt speed burner, Mdl. Rangette		1
		Scott tester 1P-2, w/auto return, w/graphic plate	C-222	1

20091223000468260 75/108 $335.00
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M NO.	EQUIPMENT	DESCRIPTION	SERIAL #.	QTY
	Conversion Kits	New, for 6 spc. D.D. looms		12
	Splitters	for bare rubber		18
	Lycra Feed	incomplete condition		2
	Positive Rubber-Feed	for rubber & lycra packages, 48 pos. + 270 positions		2
	Winder	OMM, horizontal spooling, single-end 20 positions		1
	Beam Lift	Portable & manual new		1
	Machine Shop Equip.	Tools, drill press, grinder, arc welder, band saw, lathe by Dashin Champion, milling machine by Cincinati, Mdl. Toolmaster		asst'd
	Knitters	by COMEZ, Mdl. 805, 20 gauge	06778 07478	2
	Looms	Muller MBTR	904.073-A&B	2
	Loom	Muller MCR 2/130	711-603-C	1
	Loom	Muller MC 2/110	736-875-E	1
	Loom	Muller MCE 1/365 with filling accummulator and roll-up device	82-11-009-A	1

20009122300046826 0 76/108 $335.00
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APPRAISAL

NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Loom	Muller NF 42 6/27, with double filling insert and with double take-down system	81-10-162-C	1
	Loom	Muller NFR 4/54 w/dbl. filling insert w/dbl. take-down system	86.00.895-A	1
	Looms	OMM, Mdl. MX 4/80, w/16 harness dbl. fill-insert, w/OMM prod. computer		7

20091223000468260 77/108 $335.00
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I NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Tools & Equipment	12" lathe, 36" bed by Republic		1
		Floor drill press, 1" by Jet		1
		4,000 lb. mobile crane		1
		2" rigid pipe threader w/all accessories		1
		Hydraulic presses by Southern		2
		Metal band saws		2
		Oxygen/acetylene torches		2
		AC/DC welding machines,		2
		DC ARC-Welder by Miller, Mdl. Millermatic 200		1
		Bench grinders		3
		Table saw by Craftsman, Mdl. Contractor		1
		Table drill presses		2
		Table vises		4
		55-gallon wet/dry vacuums		2
		1/2" drills		4
		7 1/2" skill saws		2

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M NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Tools & Equipment continued'	Jig saw		1
		Mida saw (table model)		1
		Router		1
		Parts cleaner		1
		Reciprocal saw		1
		Impact drills		2
		Hand tools: saws, wrenches, cutters, etc.		asst'd
		In-floor scale by Howe		1
		Clo for Mageba finishing machine (new)		5
		12' fiberglass ladder		1
		10' wooden ladder		1
		8' fiberglass ladder		1
		6' fiberglass ladder		1
		Honeywell combustion analyser		1
		3-phase watt meter		1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Computers	Terminals, 5291-2, IBM 5360		24
		Printers, 4214, IBM 5360		9
		Remote controllers, 5295, IBM 5360		3
		IBM PC-2, computer, monitor, keyboard		3
		IBM PC-AT, w/monitor & keyboard		3
		Panasonic Business Partner 286, w/monitor & printer		3
		Kaypro PC w/keyboard & monitor		1
		AST computer w/monitor & keyboard		1
		Epson printers		3
		NEC printer		2
		Mitsubishi monitor		2
		Legitronic printer		2
		Printronic printers		2
	Copiers	Xerox 2830, 1040		4
	FAX Machines	Pitney Bowes, Mdl. 800		2

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EM NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Typewriters	IBM Selectric II		4
		IBM Selectric III		4
	Miscellaneous	Executive desks		
		Secretarial desks		
		1,2,4, & 5-drawer file cabinets & bookshelves		
		Chairs		
		Conference table w/chairs		
		Shredder		
		Metal cabinets		
		Postage machine w/auto-feed		
		Ohouse scales & postage scale		
	Telephone System	Complete, w/paging system		

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I NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Tools & Equipment	Lathe, milling machine, etc.		asst'd
	Scale	Toledo, 75 lbs. capacity		
	Inspection Machine	Web-inspector by LINDLY, Mdl. 1210E		

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Miscellaneous	Mageba drying oven CM-15018 1979, 24" w.	31-0606-1-6	1
		Datson forklift, 5,000 lb. cap. 1976, Mdl. 502-515	174	1
		Pallet jack - 4,500 lbs. Interhorn	K40565	1
		Pallet jack - 5,500 lbs. Monarch	DM 0022	1
		Comez knitter P.B. 800	04240	1
		Positive feed covered rubber unit, 98 ends (actual 60 x 2 incomplete) 6 1/4" roller length, 4-5 diameter		1
		Mercedes truck w/cab		1
		Dodge Ram pick-up, 1987		1
		Computer components: 3 IBM monitors #5251 w/keyboard 1 IBM #5211 printer 1 IBM #5340 computer #44577		asst'd
		Dock plate - aluminum		1
		Steam can 30" diameter x 60" F, 56 PSI, 1960		1
		Lathe by Reed Prentice Corp.	19968	1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Printers	Heat transfer printer by Gessner Mdl. 60 (located at Guy Equip., Sylacauga)	RPS-417	1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO.	QTY
	Knitter	Fittex, Mdl. S-080, 14 gauge	0511	1
	Knitters	Comez, Mdl. 805, 15 gauge	6492 6563	2
	Blocker	TEMA fully automated Mdl. AVME 100/600, 1988	141	1
	Dyeline	by Mageba, old, w/2 roll dye padder 4" diameter rolls x 8" face and compensator (comp. not being used), double pass through, radiant heat pre-dryer, 220 volt, controls - 0-100 degrees, heaters on/off, preheat, rotation on/off, with 4 steam drying cylinders (2 x 2 units) 31" diameter x 25" face, 3 ATU (45 PSI); 2 cylinder 1965, 2 cylinder 1969.		1
	Dyeline	by Mageba, built 1969 with -2 roll dye padder, 8" width single pass -4 steam drying cylinders by Greenville Steel, 1981 -50 PSI, 30" diameter x 30" face, bad teflon -2 roll take-away	3-101-185	1

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NO.	EQUIPMENT	DESCRIPTION	SERIAL NO	QTY
	Dyeline Padder	by Birch Brothers, dry stack, by Morrison with: -3 roll dye padder 6" diameter x 40" face -2-rolls rubber, 1 roll stainless steel -1 jacketed dye-kettle, 50 gallon 125 PSI rated & LUKDE mixer -8 cylinder drying stack vertical, 23" diameter x 30" face, 60 PSI with v-belt cog drive		1
	Boiler	by Hydro Steam Industries, Inc., Electric Mdl. STR 1652-7-4C, 1980 year built-NB 3128 Specifications: -max 72 KW output -245 lbs/hour -rated 87 amp. -480 volt, 3-phase, 60 Hz	58671	1
	Boiler	by Williams & Davis, gas, built 1980 Specifications: -15 HP -630,000 BTU -preheat & feed water tank -120 volt, single phase motor control		1
	Crochet Machines	COMEX, Mdl. PB 800, 14 gauge incomplete	03821 03823 02799	3

2009122300046826 0 86/108 $335.00
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20091223000468260 87/108 $335.00
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EXHIBIT C

Description of Improvements

Any and all building additions and structures constructed or to be constructed in accordance with the plans and specifications provided to the Bank by NFA, including the following:

Buildings
- Woven Plant
  - Wiring and related improvements
- Knitting Plant
  - Wiring and related improvements

Building Renovations
- Administration Offices
- Air Conditioning in Warping Department

Building Improvements
- Wiring - Switches
- Wiring

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EXHIBIT D

Requisition

To: AmSouth Bank N.A., as trustee under the Indenture referred to below

No. _____

Re: $8,100,000 Revenue Bonds (NFA Corp. Project), Series 1992-A, issued by The Industrial Development Board of the City of Columbiana pursuant to a Trust Indenture dated June 1, 1992 (the "Indenture")

Capitalized terms not otherwise defined herein shall have the meanings assigned in the Indenture.

Request for Payment by NFA

NFA hereby requests payment from the Construction Fund of

$_____

to

Name of payee: _____

Address of payee: _____

_____

Such payment will be made for the following purpose(s):

_____

_____

_____

(Describe purpose in reasonable detail.)

NFA hereby certifies that: (i) such payment is for Project Costs within the meaning of the Indenture, (ii) no Lease Default exists under the Lease Agreement, and (iii) to the best of the knowledge of the undersigned, such payment will not cause or result in the violation of any covenant contained in Section 7.03 of the Lease Agreement.

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Dated: _____.

NFA CORP.

By_____
Authorized NFA Representative

<u>Approval by Bank</u>

AmSouth Bank N.A. hereby approves the foregoing requisition.

Dated: _____.

AMSOUTH BANK N.A.

By:_____
Its Duly Authorized Officer

20091223000468260 90/108 $335.00
Shelby Cnty Judge of Probate, AL
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EXHIBIT E

Permitted Encumbrances

1. The Mortgage.

2. The Lien for ad valorem taxes (if any) on the Project so long as such taxes are not delinquent.

3. The exceptions set forth in Schedule B-2 of the mortgagee's title insurance policy issued or to be issued pursuant to that certain Commitment to issue Title Insurance No. V-6405 prepared by Lawyers Title Insurance Corporation, having an effective date of June 29, 1992, at 8:00 a.m., to the extent only that such exceptions refer expressly to instruments recorded against, or otherwise specifically affect, the Project and not to any general, standard or similar exceptions that may appear in said policy.

4. Liens for taxes, assessments or other governmental charges or levies which are not delinquent or which are being contested in good faith by appropriate proceedings.

5. Deposits under workmen's compensation, unemployment insurance, social security laws or similar legislation.

6. Materialmen's, mechanic's, workmen's, repairmen's, or other similar Liens arising in the ordinary course of business securing payments which are not delinquent or which are being contested in good faith by appropriate proceedings.

7. Liens created by or existing from any litigation, legal proceeding or judgment which is currently being contested in good faith by appropriate proceedings, provided that execution thereon is effectively stayed, and pledges or deposits to secure, or in lieu of, any surety, stay or appeal bond with respect to any such litigation, legal proceeding or judgment.

Inst # 1992-12554

06/29/1992-12554
04:05 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
079 MCD 202.50

20091223000468260 91/108 $335.00
Shelby Cnty Judge of Probate, AL
12/23/2009 11:31:19 AM FILED/CERT

[Execution Copy]

Inst # 1997-17481
06/04/1997-17481
11:43 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
026.00
008 MEL

FIRST AMENDMENT TO LEASE AGREEMENT

Dated May 1, 1997

Between

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA

and

NFA CORP.

Relating to
$8,100,000 Revenue Bonds (NFA Corp. Project),
Series 1992-A
issued by
The Industrial Development Board of the City of Columbiana

335517.03 2952 0002

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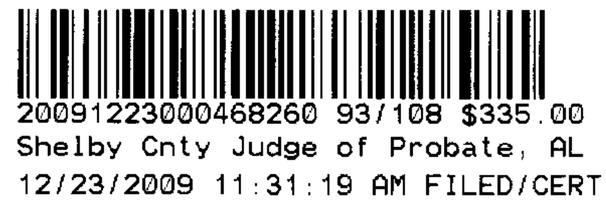
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FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT dated May 1, 1997 (this "Amendment") is entered into by **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA**, a public corporation organized under the laws of the State of Alabama (the "Issuer"), and **NFA CORP.**, a corporation organized under the laws of the Commonwealth of Massachusetts ("NFA").

Recitals

The Issuer has heretofore issued its $8,100,000 aggregate principal amount of Revenue Bonds (NFA Corp. Project), Series 1992-A (the "Bonds") pursuant to that certain Trust Indenture dated June 1, 1992 (the "Original Indenture") between the Issuer and AmSouth Bank of Alabama (formerly AmSouth Bank N.A.), an Alabama banking corporation with its principal place of business in Birmingham, Alabama (the "Trustee"), which instrument was recorded as instrument no. 1992-12553 in the Probate Office of Shelby County, Alabama (the "Probate Office"). The Bonds were issued for the purposes of (i) refunding the Issuer's $4,800,000 Revenue Bonds (NFA Corp. Project), Series 1991-A dated June 1, 1991 and (ii) financing a portion of the costs of acquiring, constructing and equipping certain improvements to existing industrial facilities (the "Project").

The Issuer and NFA have heretofore entered into a Lease Agreement dated June 1, 1992 (the "Original Lease Agreement"), which instrument was recorded as instrument no. 1992-12554 in the Probate Office, whereby the Issuer has leased the Project to NFA and NFA has agreed to pay rentals to the Issuer at such times and in such amounts as shall be sufficient to pay when due the principal of, premium (if any) and interest ("Debt Service") on the Bonds. Pursuant to the Original Indenture, the Issuer has assigned and pledged to the Trustee all the Issuer's rights under the Lease Agreement, except for certain rights relating to indemnification, reimbursement of expenses and receipt of notices and other communications.

NFA has requested that the Issuer enter into a First Supplemental Trust Indenture dated May 1, 1997 pursuant to which (i) the final maturity of the Bonds will be extended from June 1, 2004 to June 1, 2011, and (ii) the schedule of mandatory redemption payments will be amended so that no annual mandatory redemption will be required after June 1, 1996.

NFA has requested that the Issuer enter into this instrument for the purpose of extending the term of the Original Lease Agreement to a term equal to the term of the Bonds. The consent of the Bank to this Amendment is attached hereto as Exhibit A. The consent of the Trustee to this Amendment is attached hereto as Exhibit B. All of the Bondholders also have consented to the terms of this Amendment.

20091223000468260 94/108 $335.00
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NOW, THEREFORE, for and in consideration of the premises, the Original Lease Agreement is hereby amended as follows:

SECTION 1 Definitions and Amendment of Section 1.01 of the Original Lease Agreement

For all purposes of this Amendment, capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Original Lease Agreement. As used in this Amendment, the following terms shall have the meanings assigned below:

Original Lease Agreement shall mean the Lease Agreement as originally executed.

SECTION 2 Amendment of Section 4.01 of the Original Lease Agreement

Section 4.01 of the Original Lease Agreement is hereby amended in its entirety to read as follows:

SECTION 4.01 Lease Term

The term of this Lease Agreement shall begin on the date of the delivery of this Lease Agreement and, unless renewed and extended in accordance with the terms of this Lease Agreement and the Indenture, shall continue until midnight of June 1, 2011.

SECTION 3 Effect of Headings and Table of Contents

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 4 Date of Amendment

The date of this Amendment is intended as and for a date for the convenient identification of this Amendment and is not intended to indicate that this Amendment was executed and delivered on said date.

SECTION 5 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Issuer and NFA have caused this instrument to be duly executed, and their respective corporate seals to be hereunto affixed and attested.

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA

By _____
Its Chairman of the Board of Directors

[S E A L]
Attest:

_____
Its Secretary

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Shelby Cnty Judge of Probate, AL
12/23/2009 11:31:19 AM FILED/CERT

NFA CORP.

By George C. McDonough
Its TREASURER

This instrument was prepared by:

Kathleen A. Collier
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
Suite 2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2602
(205) 254-1000

STATE OF ALABAMA
Shelby COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, do hereby certify that George Bentley, whose name as Chairman of the Board of Directors of The Industrial Development Board of the City of Columbiana, a public corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 29 day of May, 1997.

Notary Public

AFFIX SEAL

My Commission expires: 4-8-98

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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA
Shelby COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that George McDonough, whose name as Treasurer of NFA Corp., a Massachusetts corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 29 day of May, 1997.

Notary Public

AFFIX SEAL
My Commission expires: 4-8-98

EXHIBIT A

CONSENT OF THE BANK

AmSouth Bank of Alabama, in its capacity as issuer of the Letter of Credit, hereby consents to the foregoing Amendment.

AMSOUTH BANK OF ALABAMA

By _____
Its Vice President

20091223000468260 97/108 $335.00
Shelby Cnty Judge of Probate, AL
12/23/2009 11:31:19 AM FILED/CERT

EXHIBIT B

CONSENT OF THE TRUSTEE

AmSouth Bank of Alabama, in its capacity as trustee under the Indenture referred to above, hereby consents to the foregoing Amendment.

AMSOUTH BANK OF ALABAMA, as Trustee

By Kawler Parton

Its ASSISTANT VICE PRESIDENT AND CORPORATE TRUST OFFICER

20091223000468260 98/108 $335.00
Shelby Cnty Judge of Probate, AL
12/23/2009 11:31:19 AM FILED/CERT

Inst # 1997-17481

06/04/1997-17481
11:43 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
009 MSL 26.00

[Execution Copy]

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT AND GUARANTY AGREEMENT

Inst. # 1997-39777
12/05/1997-39777
02:56 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
011 MCD 34.50

Dated December 1, 1997

Between

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA,

NFA CORP.,

20091223000468260 99/108 $335.00
Shelby Cnty Judge of Probate, AL
12/23/2009 11:31:19 AM FILED/CERT

and

ELASTIC CORPORATION OF AMERICA, INC.

Relating to
$8,100,000 Revenue Bonds (NFA Corp. Project),
Series 1992-A
issued by
The Industrial Development Board of the City of Columbiana

370633.01

20091223000468260 100/108 $335.00
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ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT AND GUARANTY AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT AND GUARANTY AGREEMENT dated December 1, 1997 (this "Agreement") is entered into by THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA, a public corporation organized under the laws of the State of Alabama (the "Issuer"), NFA CORP., a corporation organized under the laws of the Commonwealth of Massachusetts, as assignor ("NFA"), and ELASTIC CORPORATION OF AMERICA, INC., a corporation organized under the laws of the State of Delaware, as assignee ("ECA").

Recitals

The Issuer has heretofore issued its $8,100,000 aggregate principal amount of Revenue Bonds (NFA Corp. Project), Series 1992-A (the "Bonds") pursuant to that certain Trust Indenture dated June 1, 1992 (the "Original Indenture"), as supplemented by that certain First Supplemental Trust Indenture dated May 1, 1997 (the "First Supplement"; the Original Indenture, as so supplemented by the First Supplement, being herein called the "Indenture") between the Issuer and the Trustee. The Original Indenture was recorded as instrument no. 1992-12553 in the Probate Office of Shelby County, Alabama (the "Probate Office") and the First Supplement was recorded as instrument no. 1997-17479 in the Probate Office. The Bonds were issued for the purposes of (i) refunding the Issuer's $4,800,000 Revenue Bonds (NFA Corp. Project), Series 1991-A dated June 1, 1991 and (ii) financing a portion of the costs of acquiring, constructing and equipping certain improvements to existing industrial facilities (the "Project").

The Issuer and NFA have heretofore entered into a Lease Agreement dated June 1, 1992 (the "Original Lease Agreement"), as amended by a First Amendment to Lease Agreement dated May 1, 1997 (the "First Lease Amendment"; the Original Lease Agreement, as amended by the First Lease Amendment, being herein called the "Lease Agreement"). The Original Lease Agreement was recorded as instrument no. 1992-12554 in the Probate Office and the First Lease Amendment was recorded as instrument no. 1997-17481 in the Probate Office. Pursuant to the Lease Agreement, the Issuer has leased the Project to NFA and NFA has agreed to pay rentals to the Issuer at such times and in such amounts as shall be sufficient to pay when due the principal of, premium (if any) and interest ("Debt Service") on the Bonds. Pursuant to the Original Indenture, the Issuer has assigned and pledged to the Trustee all the Issuer's rights under the Lease Agreement, except for certain rights relating to indemnification, reimbursement of expenses and receipt of notices and other communications.

As security for the payment of Debt Service on the Bonds, NFA has heretofore entered into a Guaranty Agreement dated June 1, 1992, as amended by that certain First Amendment to Guaranty Agreement dated November 1, 1997 (the "Bond Guaranty"), in favor of the Trustee, whereby NFA has guaranteed payment when due of Debt Service on the Bonds.

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NFA desires (i) to assign to ECA all of its right, title and interest in and to the Project under and by virtue of the Lease Agreement, together with all the rights, privileges and options set forth in the Lease Agreement, as provided for in Section 6.07 of the Lease Agreement and, in connection therewith, to be released from its obligations under the Lease Agreement and (ii) to assign to ECA all of its rights under the Bond Guaranty, as provided for in Section 3.04 of the Bond Guaranty and, in connection therewith, to be released from its obligations under the Bond Guaranty. ECA has agreed to assume all obligations, covenants and liabilities as lessee under the Lease Agreement and under the Bond Guaranty, all on the terms and conditions hereinafter set forth.

The consent of the Bank to this Agreement is attached hereto as Exhibit A. The consent of the Trustee to this Agreement is attached hereto as Exhibit B.

NOW, THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration in hand paid by ECA to NFA, the receipt and sufficiency of which are hereby acknowledged by NFA, and in consideration of the premises and the mutual covenants and agreement hereinafter contained, the parties hereto have agreed as follows:

SECTION 1 Definitions. For all purposes of this Agreement, capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease Agreement.

SECTION 2 Assignment by NFA. NFA does hereby assign, transfer and set over to ECA, its successors and assigns, (i) all of NFA's right, title and interest in and to the Lease Agreement and in and to the Project under and by virtue of the Lease Agreement, together with all the rights, privileges and options set forth therein and (ii) all of NFA's rights under the Bond Guaranty.

SECTION 3 Assumption by ECA. ECA accepts the aforesaid assignment, transfer and conveyance from NFA and does hereby absolutely and unconditionally assume from and after the date of delivery of this Agreement all contractual obligations and covenants of NFA as lessee under the Lease Agreement and as guarantor under the Bond Guaranty arising after the date hereof and all other contractual obligations undertaken by NFA with respect to the Bonds, including the obligation to make the rental payments on the Project as the same shall become due according to the terms of the Lease Agreement, beginning with that payment due on December 1, 1997, but excluding any indemnification obligations of NFA for occurrences prior to the date of delivery of this Agreement.

SECTION 4 Covenants by NFA. NFA covenants and agrees that it will not take any action, or omit to take any action, that would (i) prevent the performance by ECA of the terms of the Lease Agreement or (ii) result in a Lease Default (as defined in the Lease Agreement).

SECTION 5 Warranties of Title by NFA. NFA hereby warrants that NFA has good title to the leasehold interest herein assigned, transferred and conveyed; that said leasehold interest is free from all encumbrances except as otherwise specifically enumerated in the Lease

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Agreement and the Indenture; that NFA has a good right to sell and assign the same as aforesaid; and, that NFA shall warrant and defend the same to ECA, its successors and assigns forever, against the lawful claims of all persons.

SECTION 6 Representations to Trustee and Issuer Regarding Assignment and Assumption. NFA and ECA each represent and warrant to the Trustee and the Issuer that immediately after giving effect to the transactions provided for herein, no Lease Default, or any event which upon notice or a lapse of time or both would constitute such a Lease Default shall have occurred and be continuing.

SECTION 7 Release of NFA. Except to the extent otherwise specifically provided herein, NFA is hereby released of and from all of its obligations under the Lease Agreement and the Bond Guaranty.

SECTION 8 General Representations of ECA. ECA hereby represents and warrants as follows:

(a) It is a corporation duly organized under the laws of the State of Delaware and is not in default under any of the provisions contained in its articles of incorporation or bylaws or in the laws of the state of its organization and is duly qualified to do business in the State of Alabama.

(b) It has the power to consummate the transactions contemplated by this Agreement and the Financing Documents to which it is a party.

(c) By proper corporate action it has duly authorized the execution and delivery of this Agreement and the consummation of the transactions contemplated herein and the performance of the Financing Documents to which it is a party.

(d) It has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the execution and delivery of this Agreement and the performance of the Financing Documents to which it is a party.

(e) The execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated therein will not (1) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under its charter or bylaws, or any agreement, instrument, order or judgment to which it is a party or is subject, or (2) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as contemplated by the Financing Documents.

(f) This Agreement and the Financing Documents to which it is a party constitute legal, valid and binding obligations and are enforceable against it in accordance

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with the terms of such instruments, except as enforcement thereof may be limited by (1) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (2) general principles of equity, including the exercise of judicial discretion in appropriate cases, regardless of whether such enforceability is considered in a proceeding at equity or at law.

SECTION 9 Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns.

SECTION 10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

SECTION 11 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12 Date of Agreement. The date of this Agreement is intended as and for a date for the convenient identification of this Agreement and is not intended to indicate that this Agreement was executed and delivered on said date.

SECTION 13 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the Issuer, NFA and ECA have caused this instrument to be duly executed by their duly authorized officers.

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COLUMBIANA

By Conrad Fowler Jr.
Its Chairman of the Board of Directors
vice

[S E A L]
Attest:

Its Secretary

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, do hereby certify that Conrad Fowler, Jr., whose name as Chairman of the Board of Directors of The Industrial Development Board of the City of Columbiana, a public corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 26th day of November, 1997.

Notary Public

AFFIX SEAL

My Commission expires: 9/12/99

[Signatures continued on following pages]

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ELASTIC CORPORATION OF AMERICA, INC.

By _____

Its Chairman

STATE OF ~~ALABAMA~~ New York
New York COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Richard Mackey, whose name as Chairman of Elastic Corporation of America, Inc., a Delaware corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 1st day of December, 1997.

Joannes J H Joosten
Notary Public

AFFIX SEAL
My Commission expires: 8/11/1999

JOANNES J H JOOSTEN
Notary Public, State of New York
No. 02J05083546
Qualified in New York County
Commission Expires Aug. 11, 1999

This instrument was prepared by:

Kathleen A. Collier
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
Suite 2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2602
(205) 254-1000

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NFA CORP.

By _____

Its Chairman

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that David Casty, whose name as Chairman of NFA Corp., a Massachusetts corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 25th day of November, 1997.

Kathleen A Collier
Notary Public

AFFIX SEAL
My Commission expires: MY COMMISSION EXPIRES MARCH 3, 1999

[Signatures continued on following page]

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EXHIBIT A

CONSENT OF THE BANK

AmSouth Bank, in its capacity as issuer of the Letter of Credit, hereby consents to the foregoing Assignment and Assumption of Lease Agreement and Guaranty Agreement.

AMSOUTH BANK

By _____
Its VICE PRESIDENT

370633.01

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EXHIBIT B

CONSENT OF THE TRUSTEE

AmSouth Bank, in its capacity as trustee under the Indenture referred to above, hereby consents to the foregoing Assignment and Assumption of Lease Agreement and Guaranty Agreement.

AMSOUTH BANK, as Trustee

By Kara Lee Parten
Its ASSISTANT VICE PRESIDENT

Inst # 1997-39777

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SHELBY COUNTY JUDGE OF PROBATE
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