

STATE OF ALABAMA)

SHELBY COUNTY)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (“**Memorandum**”) is hereby executed this ~~11th~~ day of November, 2020, but is to be effective as of January 1, 2021 (“**Effective Date**”), by and between **William C. Reneau, Suzanne R. Larson and Kenneth E. Wise**, as the personal representative of the Estate of Cynthia Reneau Wise, deceased (collectively, the “**Lessor**”), and **Martin Marietta Materials, Inc.**, a North Carolina corporation (the “**Lessee**,” and is intended to comply with Sections 35-4-6 and 35-4-51.1, Ala. Code (1975).

WITNESSETH:

1. **Leased Premises.** Lessor and Lessee have entered into an Amended and Restated Ground Lease Agreement (Surface Rights Only) dated as of the Effective Date (the “**Lease**”), pursuant to which Lessee has leased from Lessor that certain real property located in Shelby County, Alabama, as more fully described on Exhibit A attached hereto and incorporated herein by reference (the “**Premises**”).
2. **Name of Lessor and Lessee.** The name of the lessor of the Lease is **William C. Reneau, Suzanne R. Larson and Kenneth E. Wise**, as the personal representative of the Estate of Cynthia Reneau Wise, deceased. The name of the lessee of the Lease is **Martin Marietta Materials, Inc.**, a North Carolina corporation.

Pursuant to subparagraph (f)(6) of Item IX of that certain Last Will and Testament of Cynthia R. Wise, deceased, dated as of August 4, 2017 (the “**Will**”), Kenneth E. Wise, as the personal representative of the Estate of Cynthia Reneau Wise, deceased, has the authority to execute the Lease upon the terms and conditions set forth therein and to engage in conversations surrounding terms and conditions upon which Lessor and Lessee would agree to enter into the Lease.

3. **Address of Lessor and Lessee.** As more fully set forth in the Lease, the addresses of Lessor and Lessee for the purposes of notices, payments and other communications required hereunder are as follows:

If to Lessor: Mr. William C. Reneau
54 Gullatt Road
Opelika, AL 36804

Ms. Suzanne R. Larson
283 Huntington Parc Circle
Birmingham, AL 352226

Kenneth E. Wise, as personal representative
of the Estate of Cynthia R. Wise, deceased
193 River Walk Trail
New Market, AL 35761

With copy to: Greer B. Mallette
Christian & Small LLP
505 North 20th Street
Suite 1800
Birmingham, AL 35203-2696

If to Lessee: Martin Marietta Materials, Inc.
Attn: Vice President & General Counsel
1725 Winward Consourse, Suite 300
Alpharetta, GA 30005

With copy to: Martin Marietta Materials, Inc.
2710 Wycliff Road
Raleigh, NC 27607
Attn: Vice President and General Counsel

4. **Consideration.**

- (a) **Base Rent.** Lessee has agreed under the Lease to pay to Lessor Base Rent in the amount of \$200,000 for the first year of the Lease. Thereafter, Base Rent shall increase by an amount equal to the lesser of (i) 4% per annum or (ii) the 12 month change in the Producer Price Index for Industrial Commodities WPU03-15 (base 1982-84=100) measured from July to July of each year of the Term.
- (b) **Tonnage Rent.** Lessee has agreed under the Lease to pay to Lessor as Tonnage Rent an amount equal to five percent (5%) of the Average Sales Price for each ton of stone, aggregate, or other material brought on the Premises for storage, or processed on the Premises, or transported on or over Premises (excluding materials returned to Lessee by a purchaser and excluding Transloaded Materials on which Tonnage Rent shall be paid as set forth in Section 4(c) below), owned by or sold by Lessee or any person or entity related to or affiliated with Lessee. *Notwithstanding the foregoing*, however,

such Tonnage Rent shall be reduced by Base Rent paid for the year in which the Tonnage Rent accrued.

- (c) Tonnage Rent for Transloaded Materials. Lessee has agreed under the Lease to pay to Lessor as Tonnage Rent an amount equal to \$.05 per ton of Transloaded Materials, which shall be any materials brought on the Premises for storage or transported on or over Premises owned and sold by parties other than Lessee or any person or entity related to or affiliated with Lessee. The Tonnage Rent for Transloaded Materials shall be paid as additional Tonnage Rent under Section 4(b) above.
5. **Term.** The initial term of the Lease (the “**Initial Term**”) will commence on the Effective Date of the Lease and will continue in full force and effect until December 31, 2027, in all cases in accordance with the terms and conditions thereof. The Term of the Lease will be extended automatically for two (2) additional periods of seven (7) years each (the “**Renewal Terms**”) unless Lessee notifies Lessor, not less than six (6) months prior to the expiration of the Initial Term or a Renewal Term, as the case may, that Lessee elects not to extend the Term of the Lease. The Initial Term and the Renewal Terms are collectively referred to herein as the “**Term**”.
6. **Definitions; Effect on Notice.** All capitalized terms in this Memorandum, unless otherwise defined or modified herein, shall have the same meaning as set forth in the Lease.
7. **Purpose.** This Memorandum is executed pursuant to Section 24.0 of the Lease. The sole purpose of this instrument is to give notice of the Lease and Lessee’s rights thereunder, and all of its terms, covenants and conditions to the same extent as if the Lease were fully set forth herein. This instrument shall in no way amend or be used to interpret the Lease, and in the event of any conflict or inconsistency between any of the terms and conditions of this Memorandum and any terms and/or conditions of the Lease, the terms and/or conditions of the Lease shall govern and control. All covenants and agreements of this Memorandum and the Lease shall run with the land until such time as the Lease is terminated. A full and complete copy of the Lease is on file at the offices of Lessor and Lessee.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Lessor has signed his or her name on this 11 day of November, 2020, in the presence of the undersigned competent witness and Notary Public, after due reading of the whole:

LESSOR:

William C. Reneau
William C. Reneau

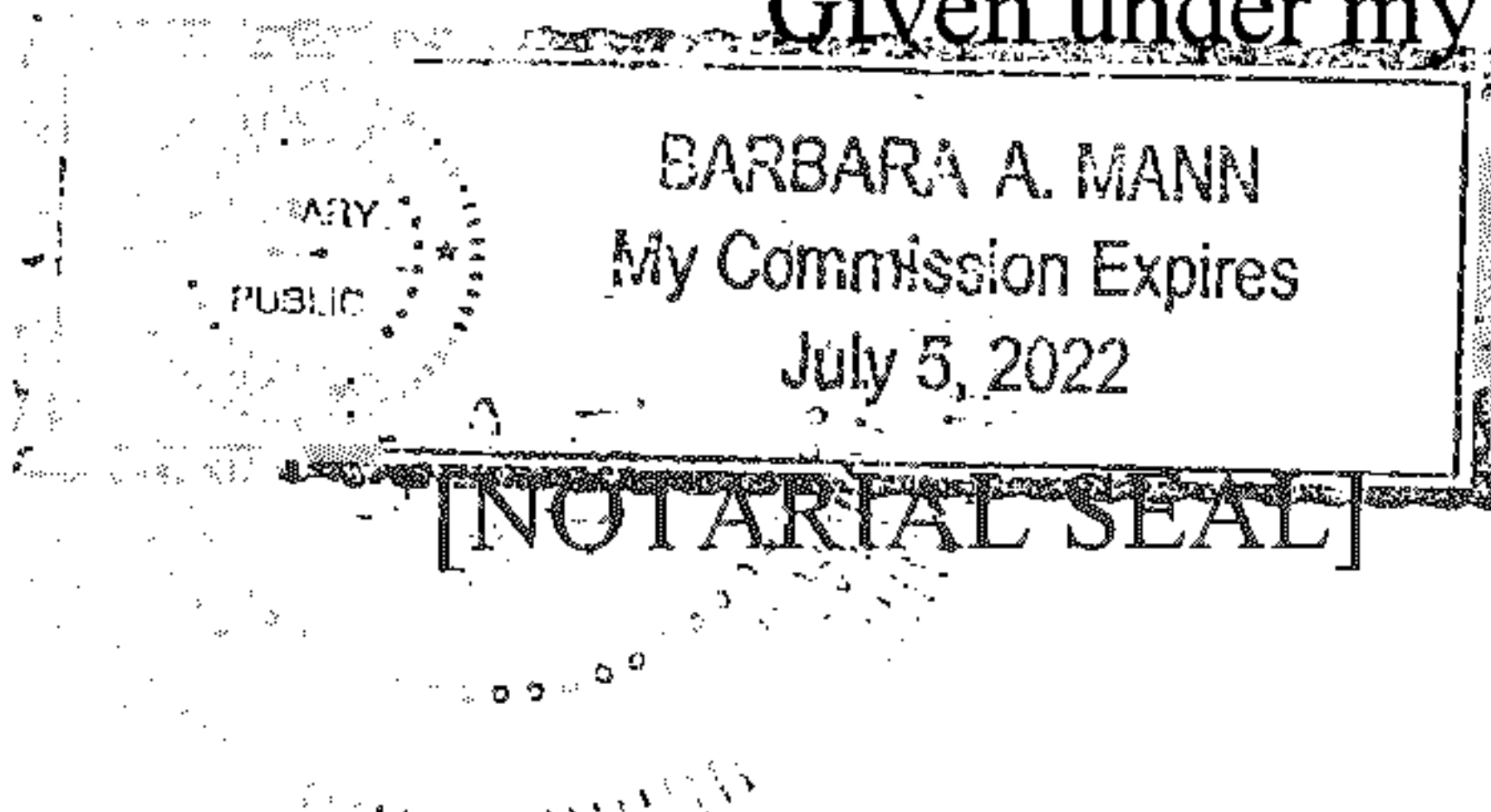
Suzanne R. Larson

Kenneth E. Wise, as the personal
representative of the Estate of Cynthia Reneau
Wise, deceased

STATE OF ALABAMA)
COUNTY OF Lee)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **William C. Reneau**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this the 11 day of November, 2020.



Barbara Mann
Notary Public
My Commission Expires: 07-05-2022

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Suzanne R. Larson**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand this the _____ day of November, 2020.

[NOTARIAL SEAL]

Notary Public
My Commission Expires: _____

IN WITNESS WHEREOF, Lessor has signed his or her name on this 9th day of November, 2020, in the presence of the undersigned competent witness and Notary Public, after due reading of the whole:

LESSOR:

William C. Reneau

Suzanne R. Larson
Suzanne R. Larson

Kenneth E. Wise, as the personal
representative of the Estate of Cynthia Reneau
Wise, deceased

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **William C. Reneau**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this the _____ day of November, 2020.

[NOTARIAL SEAL]

Notary Public
My Commission Expires: _____

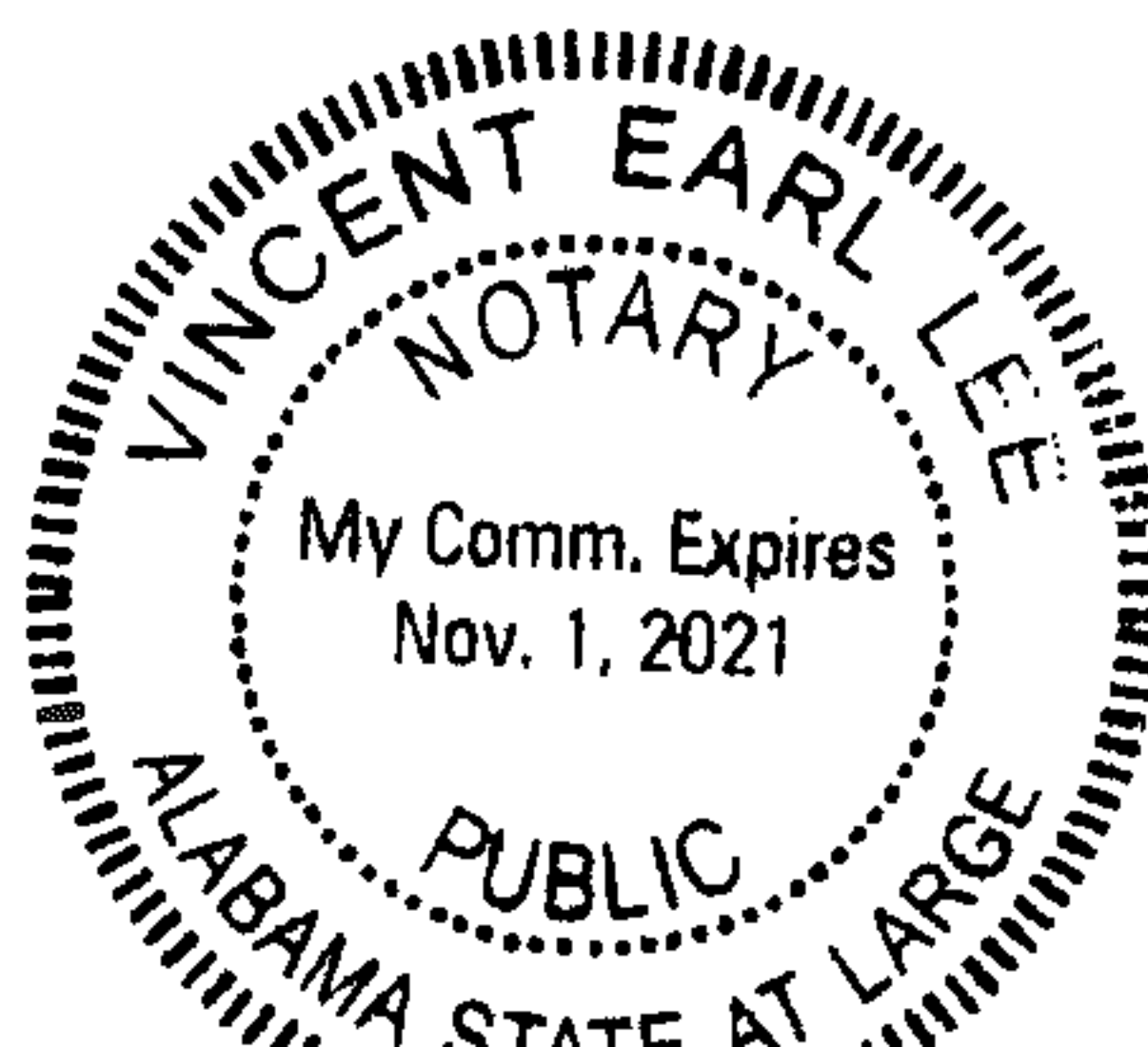
STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Suzanne R. Larson**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand this the 9 day of November, 2020.

[NOTARIAL SEAL]

Vincent Earl Lee
Notary Public
My Commission Expires: _____



MY COMMISSION EXPIRES NOVEMBER 1, 2021

IN WITNESS WHEREOF, Lessor has signed his or her name on this 10th day of November, 2020, in the presence of the undersigned competent witness and Notary Public, after due reading of the whole:

LESSOR:

William C. Reneau

Suzanne R. Larson

Kenneth E. Wise
Kenneth E. Wise, as the personal
representative of the Estate of Cynthia Reneau
Wise, deceased

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **William C. Reneau**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this the _____ day of November, 2020.

[NOTARIAL SEAL]

Notary Public
My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Suzanne R. Larson**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand this the _____ day of November, 2020.

[NOTARIAL SEAL]

Notary Public
My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF MADISON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Kenneth E. Wise, as the personal representative of the Estate of Cynthia Reneau Wise, deceased**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, in such capacity and with fully authority, executed the same voluntarily on the day the same bears date.

Given under my hand this the 10th day of November, 2020.

Ann Elizabeth Hook

Notary Public

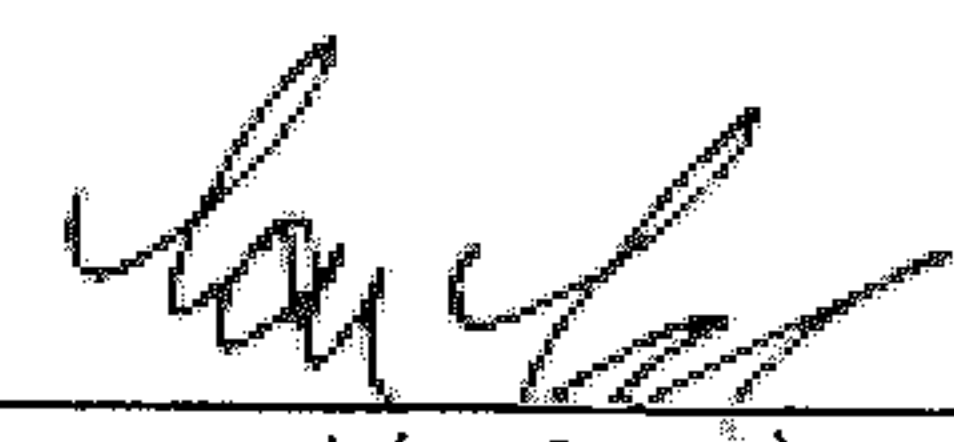
My Commission Expires: 10-13-24

[NOTARIAL SEAL]

IN WITNESS WHEREOF, Lessee has signed its name on this 27th day of October, 2020, in the presence of the undersigned competent witness and Notary Public, after a due reading of the whole:

LESSEE:

MARTIN MARIETTA MATERIALS, INC.

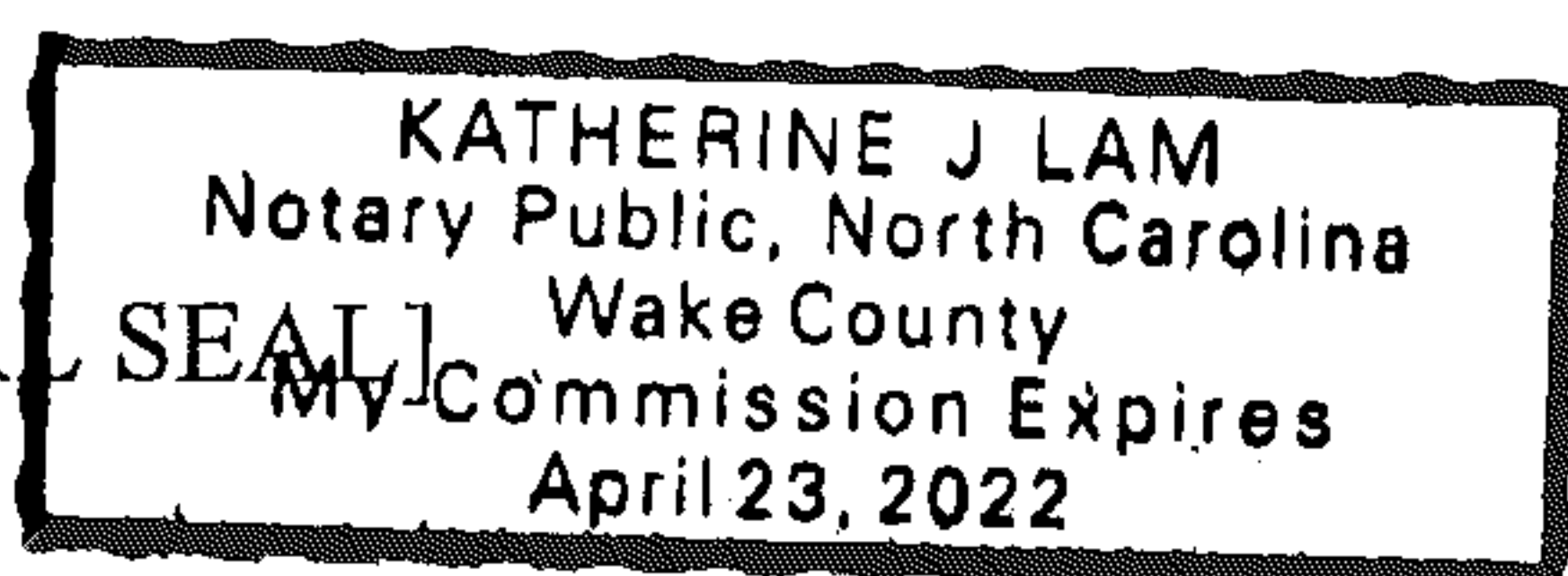
By: X 
Name: Ron Kopplin
Title: Division President - East Division

STATE OF NC)
COUNTY OF Wake)

I, the undersigned, a notary public in and for said county in said state, hereby certify that, Ron Kopplin, whose name as Division President - East Division of Martin Marietta Materials, Inc., a North Carolina 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 the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand this the 27th day of October, 2020.

[NOTARIAL SEAL]



Katherine J. Lam
Notary Public
My Commission Expires: 4/23/2022

This Instrument Prepared by
and after recording return to:

Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North, Suite 1700
Birmingham, AL 35203
Attn: M. Beth O'Neill
(205) 254-1000 (Phone)

EXHIBIT A

LEGAL DESCRIPTION PREMISES

TRACT ONE:

Commence at the NE corner of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$, Section 28, Township 21 South, Range 3 West, for the Point of Beginning; thence S 0 degrees 18 minutes 13 seconds E and along east line of said $\frac{1}{4}$ - $\frac{1}{4}$ section run 983.31 feet; thence N 88 degrees 23 minutes 21 seconds W and run 696.20 feet to the east R.O.W. of a railroad; thence N 11 degrees 02 minutes 37 seconds E and along said east R.O.W. run 994.21 feet to the north line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence S 88 degrees 37 minutes 03 seconds E and run 500.41 feet to the Point of Beginning. Containing 13.5 acres, more or less and situated in Shelby County, Alabama.

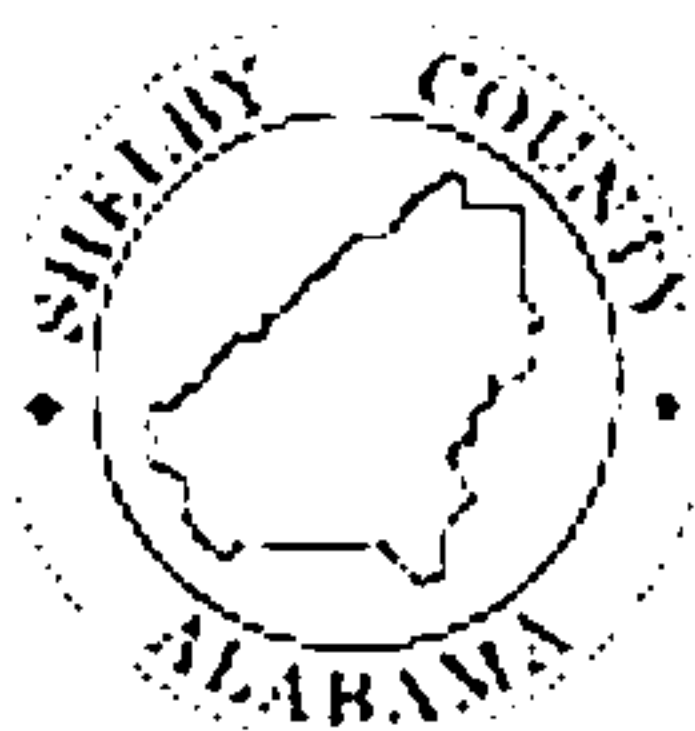
Parcel ID #23-8-28-0-000-004.000

TRACT TWO:

The South $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 21, Township 21, Range 3 West, Shelby County, Alabama, LESS AND EXCEPT approximately 10 acres as shown in Will Book 13, Page 460; LESS AND EXCEPT 1 $\frac{1}{2}$ acres as described in Real Book 235, Page 797; LESS AND EXCEPT approximately 1 acre as described in Deed Book 276, Page 312; LESS AND EXCEPT approximately 1 acre as described in Real Book 295, Page 615; LESS AND EXCEPT approximately 9 acres as described in Deed Book 141, Page 127; LESS AND EXCEPT 4.95 acres, more or less, as described in Real Book 167, Page 520.

Also less and except any portion of the subject property located within a public right of way or railroad right of way, all as recorded in the Probate Office of Shelby County, Alabama, and containing 46 acres, more or less.

Parcel ID #23-5-21-0-001-034.000



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
11/19/2020 03:02:33 PM
\$2383.50 CHARITY
20201119000531240

Allen S. Bayl