

**COUNTY OF BALDWIN
STATE OF ALABAMA**

RENEWAL OF LEASE AGREEMENT

(THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF FOLEY, ALABAMA,
AND
VULCAN, INC.)

This Renewal of Lease Agreement, effective as of the _____ day of _____, 2025, is by and between The Industrial Development Board of the City of Foley, Alabama ("Lessor") and Vulcan, Inc. ("Lessee").

RECITALS:

WHEREAS, Lessor and Lessee are parties to, *inter alia*, that certain Lease Agreement dated December 1, 1985, and recorded December 26, 1985, at Book 235, Pages 1495, et seq. in the records in the Office of the Judge of Probate, Baldwin County, Alabama, as supplemented and amended by that certain First Supplemental Lease Agreement dated May 1, 1986, and recorded June 10, 1986, at Book 251, Pages 1376, et. seq. in the records in the Office of the Judge of Probate, Baldwin County, Alabama (collectively, the "1985 Lease"); and

WHEREAS, the 1985 Lease had an initial term and renewal and extension terms that would last until December 1, 2025; and

WHEREAS, Lessor and Lessee jointly desire to amend, renew and extend the 1985 Lease on the terms set forth herein.

AGREEMENT:

NOW, THEREFORE, THE PREMISES CONSIDERED, and for and in consideration of the mutual rights, liabilities, and benefits recited herein, Lessor and Lessee hereby agree as follows:

1. That Sections 5.1 and 11.4 of the 1985 Lease are hereby amended, and the 1985 Lease is hereby renewed and extend for one (1) additional ten-year period, beginning December 1, 2025 and ending at midnight, December 1, 2035. If the Lessee is not in default, it shall have the right to renew the Lease Term for an additional ten years, beginning December 1, 2035, and terminating at midnight on December 1, 2045, by giving written notice of such renewal to the Lessor at least sixty (60) days prior to December 1, 2035. If the Lessee is not in default, it shall have the right to renew the Lease Term for an additional ten years, beginning December 1, 2045 and expiring at midnight on December 1, 2055. All of the above shall be within the definition of the "Lease Term" in the 1985 Lease.
2. That, as set forth in the 1985 Lease, the cash rental payable by the Lessee during the renewal terms shall be the sum of \$100 per year, payable annually in advance, but otherwise all of the terms and conditions in the 1985 Lease shall apply during such renewal term(s).

3. That all terms and conditions of the 1985 Lease are hereby incorporated herein by reference, and Lessor and Lessee waive and defense to any claims regarding validity of the 1985 Lease or its renewal hereunder. It is the intention of the parties that the 1985 Lease continue in full force and effect as set forth herein.
4. Lessor and Lessee hereby agree and acknowledge that they are currently the only parties to the Lease, and the only interested parties thereunder, the bonds described therein having been previously paid in full. Therefore, there are no additional parties who need to join in or consent to the renewal as set forth herein.

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the ____ day of _____, 2025, but effective as of the date set forth above.

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF FOLEY,
ALABAMA

By: _____
Its: Chairman

Attest:

By: _____
As Its Secretary

STATE OF ALABAMA)
COUNTY OF BALDWIN)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that _____ and _____, whose names as Chairman and Secretary of The Industrial Development Board of the City of Foley, Alabama, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this _____ day of _____, 2025.

Notary Public
My Commission Expires: _____

VULCAN, INC.

By: _____
Its: President

Attest:

By: _____
As Its Secretary

STATE OF ALABAMA)
COUNTY OF BALDWIN)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that _____ and _____, whose names as President and Secretary of Vulcan, Inc., a corporation, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this _____ day of _____, 2025.

Notary Public
My Commission Expires: _____

This instrument prepared by:
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and Rouse, P.C.
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