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.

to the renewal as set forth herein.	ere are no addi	tional parties who need to join in or consent
IN WITNESS WHEREOF, the u	_	ve executed this agreement as of the date set forth above.
		OUSTRIAL DEVELOPMENT OF THE CITY OF FOLEY, MA
	By: Its: C	hairman
Attest:		
By: As Its Secretary	_	
STATE OF ALABAMA) COUNTY OF BALDWIN)		
		aid County in said State, hereby certify that, whose names as Chairman and
Secretary of The Industrial Developmer foregoing instrument, and who are known	nt Board of the on to me, acknownt, they, as such	e City of Foley, Alabama, are signed to the owledged before me on this day that, being th officers and with full authority, executed
Given under my hand this	_ day of	, 2025.
		Notary Public My Commission Expires:
		IVIY COMMINSSION EXPIRES:

VULCAN, INC.

	By: _	
	Its:	President
Attest:		
By:		
As Its Secretary		
STATE OF ALABAMA) COUNTY OF BALDWIN)		
		for said County in said State, hereby certify that, whose names as President
and Secretary of Vulcan, Inc., a corporatio known to me, acknowledged before me of	n, are s n this d	signed to the foregoing instrument, and who are day that, being informed of the contents of the thority, executed the same voluntarily for and as
Given under my hand this o	day of _	, 2025.
		Notary Public
		My Commission Expires:

This instrument prepared by:
Casey Pipes
Helmsing, Leach, Herlong, Newman and Rouse, P.C.
Post Office Box 2767
Mobile, AL 36652
251-432-5521
jcp@helmsinglaw.com

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