

AGREEMENT OF LEASE (SHORT FORM) AND MEMORANDUM OF LEASE

STATE OF ALABAMA)
TUSCALOOSA COUNTY)

AGREEMENT OF LEASE (Short Form) AND MEMORANDUM OF LEASE ("Lease") made and entered into on this 31st day of August 1989 by and between CENTER COAL COMPANY ("Lessor") and UNITED LAND CORPORATION (formerly, "United States Pipe and Foundry Company") ("Lessee").

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WITNESSETH:

In consideration of the mutual promises herein made or described and other good and valuable consideration, including the rents and royalties payable to Lessor as provided in and under the Existing Agreement as hereinafter defined, Lessor does hereby demise and let to Lessee and Lessee does hereby lease from Lessor:

A. the exclusive right and privilege of mining and removing by the stripping process or otherwise, all seams of coal contained in the following described lands located in Tuscaloosa County, Alabama, in which Lessor owns the mineral and mining rights, to-wit:

Table with 3 columns: Section, Township, Range. Rows describe land parcels: S1/2 of NE1/4, S1/2 of NW1/4, W1/2 of SW1/4, NE1/4 of SW1/4, and NE1/4 of SE1/4 (Section 15); All of Section except W1/2 of SW1/4 (Section 21); All of Section (Section 23); All of Section (Section 25). All townships are 19 S and all ranges are 7 W.

All of Section except NW¼ of NE¼	27	19 S	7 W
All of Section except SW¼ of NE¼ and NW¼ of SE¼	33	19 S	7 W
NW¼, NE¼, and SE¼	35	19 S	7 W
NE¼, SE¼, SW¼ and S½ of NW¼	1	20 S	7 W

B. the right and privilege of mining and removing by underground shaft, slope or drift mining operations only and not otherwise, coal from what is known as the Blue Creek seam, or the lower bench of the Mary Lee seam, in the following described land situated in Tuscaloosa County, Alabama, to-wit:

N½ of NW¼, SE¼ of NW¼ and SW¼ of NE¼ of Section 22,
Township 20 South, Range 7 West.

1. TERM. This Lease shall be effective immediately upon execution by both parties and recordation in the Probate Office of Tuscaloosa County, Alabama, and shall terminate on October 1, 2021, unless extended or sooner terminated as provided herein or in the Existing Agreement.

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2. EXISTING AGREEMENT. Lessor and Lessee acknowledge and agree that there is an Existing Agreement of Lease dated February 15, 1972 (but effective as of October 1, 1971) conferring upon Lessee (Lessee then and until a name change in 1988 being known as "United States Pipe and Foundry Company") a leasehold estate in the lands identified in paragraph A above, which Agreement of Lease was amended by Modification Agreement dated July 23, 1975, to add the lands identified in paragraph B above. (Said existing Agreement of Lease, as so amended, is herein referred to as the

"Existing Agreement.") It is the intent of Lessor and Lessee, by their execution and recordation of this Lease to effect without interruption the continuation of the leasehold estate originally created in Lessee in the said Existing Agreement for the entire fifty (50) year term contemplated by the parties in said Existing Agreement. Lessor and Lessee expressly agree that this Lease ratifies the Existing Agreement and is made upon and subject to all the terms, conditions and provisions of the said Existing Agreement, which Existing Agreement specifies rents and royalties payable to Lessor and contains additional terms, conditions and agreements of the parties pertaining to the property described above, the operations thereon and the rights of the parties. The Existing Agreement is hereby incorporated and made a part hereof as though each and every provision thereof was set forth herein in full.

A copy of said Existing Agreement, along with any and all amendments thereto, is maintained at the principal office of each of Lessor and Lessee.

3. Any notice provided for or permitted herein to be given by either party to the other party shall be deemed to have been given upon deposit thereof in the U.S. Certified Mail, Return Receipt Requested, Postage prepaid, and addressed to the parties as follows:

(a) If by Lessor to Lessee:

United Land Corporation
P. O. Box 10406
Birmingham, Alabama 35202

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or at any changed address of which Lessee shall give Lessor written notice:

(b) If by Lessee to Lessor:

Center Coal Company
c/o Mr. Vernice Day, Jr.
Post Office Box 200
Brookwood, Alabama 35444

or at any changed address of which Lessor shall give Lessee written notice.

4. The rights, duties, obligations and privileges arising hereunder shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns, subject to the provisions of the said Existing Agreement.

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W. HARDY MCCOLLUM
TUSCALOOSA COUNTY, ALABAMA

IN WITNESS WHEREOF, Lessor and Lessee have caused this instrument to be executed and delivered each by its duly authorized representatives as of the day and date first written above.

CENTER COAL COMPANY
(LESSOR)

By 
Its General Partner

UNITED LAND CORPORATION
(LESSEE)

By 
Its PRESIDENT

STATE OF ALABAMA)
)
 TUSCALOOSA COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that V. Day, Jr., whose name as General Partner of CENTER COAL COMPANY, a partnership, is signed to the foregoing lease and who is known to me, acknowledged before me on this day that, being informed of the contents of the lease, he, in his capacity as such partner and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 29th day of January, 1990.

Darby A. Allen
Notary Public

My Commission Expires: 08-17-92

FLORIDA)
STATE OF ~~ALABAMA~~)
HILLSBOROUGH)
~~JEFFERSON~~ COUNTY)

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REB DEEDS TOT PAID: 241.00
DEED FEES .50
RECORDING FEES 226.00
TITLE 13.50
1.00

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that W. N. Temple, whose name as President of UNITED LAND CORPORATION, a corporation, is signed to the foregoing lease and who is known to me acknowledged before me on this day that, being informed of the contents of the lease, 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 16th day of February, 1990.

Pauline L. Starnes
Notary Public

Notary Public State of Florida at Large
My Commission Expires May 16, 1992.

This Instrument Prepared By:
Bobby C. Underwood, Attorney
1400 Park Place Tower
Birmingham, Alabama 35203

Source of Title:
Book 606, Page 888
Book 890, Page 140

