

RECORDATION NO. 7588 Filed & Recorded

JUL 26 1974 - 8 50 AM

CERTIFICATION

INTERSTATE COMMERCE COMMISSION

I hereby certify that Thomas R. Armstrong, President of Fox Leasing Company, and J. T. Haney, President of Concrete Supply Company, appeared before me this 22nd day of July, 1974, compared the following copy of the lease of railway cars with the original, and stated the copy to be the true and correct one in all respects.



Terrence A. Mire

TERRENCE A. MIRE, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
date, Section 147.03 R. C.

JUL 26 1974 - 5 50 AM

INTERSTATE COMMERCE COMMISSION
this 29th day of

THIS AGREEMENT, made and entered into this _____ day of
April, 1974, by and between FOX LEASING COMPANY, a
corporation of Ohio, hereinafter called "Fox", as Lessor, and
CONCRETE SUPPLY COMPANY, a corporation of North Carolina,
hereinafter called "Concrete Supply", as Lessee,

WITNESSETH THAT:

1. Fox hereby leases to Concrete Supply the
following equipment:

Thirty (30) Secondhand O.T. Hopper Cars,
70-Ton, Outside Stake
(Capacity) (Type of Construction)

in accordance with Fox's specifications attached hereto, marked
Exhibit "A", and hereby made a part hereof, and bearing Concrete Supply's
reporting marks CSLX and numbered as follows:

101 - 130
(Car Numbers)

2. Concrete Supply covenants and agrees to pay rent to
Fox for use of each of said leased cars during the term of this Lease,
or any extension thereof, at the rate of One Hundred Sixty One Dollars
and Twenty Three Cents (\$ 161.23) for each Seventy (70) Ton Hopper Car,
per calendar month, beginning on the date of delivery of each car on

originating railroad's tracks. During the period cars are being delivered, Concrete Supply shall pay such rentals to Fox for each calendar month or portion thereof on or before the 10th day of the next succeeding month. After all the cars which will be covered by this Lease have been delivered, Concrete Supply shall commence to pay rentals in advance to Fox for each calendar month on or before the 12th working day thereof.

3. This Lease shall become effective immediately and, unless otherwise terminated by any other provisions hereof, it shall continue in full force and effect for Sixty (60) calendar months after date of delivery of last one of the cars subject to this Lease, and thereafter shall be automatically renewed for additional successive terms of Twelve (12) calendar months each as shall elapse until Concrete Supply shall have terminated this Lease by giving notice to Fox, in writing, of its election to terminate this Lease not less than sixty (60) days prior to the expiration of the original term or any twelve (12) months' extension thereof. The date of delivery of last one of said cars shall be certified by Concrete Supply to Fox, which certificate shall be attached hereto as "Exhibit B" and made a part hereof.

4. Delivery of the said cars shall be made at originating railroad's tracks in the State of Texas. Fox assumes full responsibility that said cars will meet all AAR standards for interchange service and be in good serviceable order and condition upon such delivery at originating railroad's tracks.

5. Subject to provisions hereof, Concrete Supply shall have exclusive use and control of each of the above described cars during the term of this Lease and during any period or extensions thereof as herein above set forth, provided, however, that Concrete Supply shall not remove such cars nor suffer them to be removed from the STATES of North Carolina and South Carolina without first obtaining Fox's consent thereto in writing. During the term of this Lease, or any extension thereof, said leased cars shall carry the name, serial numbers and reporting marks of Concrete Supply.

6. Fox, during the period of this Lease, or any extension thereof, shall have the right and privilege of showing its ownership of said cars and the existence of this Lease, or any extension thereof, by marks on said cars in the form of stencilled legends or in any other form of the usual size and type for that purpose. In the exercise of its said right and privilege, Fox will initially apply such stencilled legends. Thereafter, Concrete Supply at its sole expense, will maintain such ownership legends in good and legible condition.

7. Provided Concrete Supply shall not be in default under any provisions of this Lease, Concrete Supply shall be entitled to receive and retain (a) all per diem and other car rentals or charges which may accrue upon or in connection with any of said leased cars while on the rails of any railroad or company, (b) all demurrage and other charges which may accrue on or in connection with any of said cars under the applicable tariffs and (c) all amounts made in payment or settlement for loss or damage to any of said cars caused by others or while cars are in the possession or control of others. Upon failure of Concrete Supply to cure the breach of any condition or covenant herein by it within thirty days after written notice thereof by Fox to Concrete Supply, Fox shall become entitled to receive the amounts specified in this paragraph becoming due subsequent to such thirty (30) day period.

8. It is understood that said cars shall be reconditioned used equipment in good serviceable order and condition when delivered to Concrete Supply, that Concrete Supply hereby leases each selected car as it stands at the time of selection; and that during the term of this Lease, and any extension thereof, Concrete Supply shall be solely responsible for all repairs which may be necessary to maintain each of said cars in good serviceable order and condition, ordinary wear and tear excepted, except as otherwise herein provided. Fox

shall have the right and Concrete Supply agrees to allow Fox to enter any premises occupied by Concrete Supply at any reasonable time, for the purpose of inspecting the condition of said cars. No substantial changes shall be made in said cars without Fox's written consent thereto.

9. If during the term of the Lease or any extension thereof, any car leased hereunder shall be damaged beyond repair or destroyed, Concrete Supply shall pay Fox an amount equal to \$8,500.00 less depreciation at a rate of 2.65% per annum. The depreciation to be deducted from the \$8,500.00 figure will be calculated on a proportional basis to the date of destruction. The rents payable will cease to be payable by Concrete Supply on the day following the destruction of the individual car.

10. It is understood and agreed that Concrete Supply will prepare and file, at its own expense, any and all schedules, reports or statements as required by any local, state or federal taxing or regulating authorities, boards or commissions, and will otherwise comply with all laws, ordinances, rules and regulations of the above authorities with respect to said leased cars.

11. In addition to the rental hereinabove provided, Concrete Supply will pay directly, at its own expense, any and all sales, use or other excise taxes of any kind which may accrue or be required to be paid by reason of or in any way growing out of this Lease and, in addition, will pay any and all ad valorem personal property taxes which may be charged or become payable with respect to said leased cars at any time during the continuation of this Lease.

12. It is expressly understood and agreed that as between Fox and Concrete Supply, Concrete Supply assumes responsibility for:

- (a) Damage for or destruction of said lease cars or any of them;
- (b) Damage to or loss of the whole or any part of any shipments carried in any of said cars;
- (c) Any and all claims, costs, expenses, loss, damages or suits arising out of or on account of any damage or destruction of property, or on account of any personal injuries (whether resulting in death or otherwise) to any person, whether or not he is an employee of Concrete Supply, when such injuries shall have occurred during the term of this Lease or any extension thereof;

12. (continued)

- (d) Excess empty mileage claims, switching or other transportation charges of any railroad or terminal company.

Concrete Supply further agrees that it shall protect, indemnify and save Fox harmless from any such claims, charges, costs, expenses, losses, damages, suits or actions, whether or not due to carelessness, negligence, or improper conduct of Concrete Supply or its employees, guests or agents.

13. Concrete Supply shall not pledge, assign, loan, mortgage or otherwise dispose of said cars, and shall suffer no claims or encumbrances or liens to be made thereon.

14. (a) If at the expiration of this Lease or any extension thereof, Concrete Supply gives proper notice of its election to terminate, or if Concrete Supply defaults as set out in sub-paragraph (b) hereof, Concrete Supply shall, on demand of Fox, promptly deliver said leased cars, free and clear of any and all transportation charges, to Fox at the point or points designated within the switching district of Cincinnati, Ohio. If Concrete Supply shall fail or refuse to deliver said cars as aforesaid, Fox shall have the right, without further notice or demand, to take possession of said cars wherever found and remove them at Concrete Supply's expense, and Concrete Supply authorizes Fox

to enter any premises occupied by Concrete Supply for such purpose. In the event of redelivery or repossession of said cars by reason of termination or breach, Concrete Supply shall remain liable for any and all damages, claims or injuries listed in Paragraph 12 hereof incurred prior to delivery of said cars to Fox at Cincinnati, Ohio, or prior to repossession by Fox as herein provided.

14. (b) If Concrete Supply defaults in payment of rent for thirty (30) days, or fails to cure its breach of any other condition herein within thirty (30) days after written notice thereof by Fox to Concrete Supply, Fox may, by written notice, elect to terminate this Lease. Such right is in addition to and shall not constitute a waiver of any other remedy, claim or right hereunder or at law. If Fox, in the event of such default, does not elect to terminate this Lease, it may relet all or any of said cars as agent of Concrete Supply for the whole or any part of the original term hereof, or any extension thereof; but Fox shall in no event be liable for failure to relet the cars, or, if cars are relet, for failure to collect rent due under such reletting. Concrete Supply shall, in the event that Fox shall not elect to terminate this Lease, remain liable to Fox for all installments or rents and other charges as they become due for the unexpired portion of this Lease or any extension thereof, in effect at the time of such default, such rent, however, to be reduced by the amount of any rents collected by Fox under any reletting of the cars as provided above.

14. (c) Sublease of any of the cars subject to this Lease shall not be allowed without the specific written consent of Fox and only upon condition that all parties, including the sub-lessee, agree to the execution of a form of sublease to be provided by Fox (1) which is recordable with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act, (2) in which the sub-lessee binds itself fully to all applicable restrictions of the original lease as may apply to sub-lessee's use and operation of such cars, and (3) providing that the consent of Fox to any such sublease shall in no way relieve Lessee of its obligations to Lessor pursuant to the terms and conditions of this Lease.

15. Fox warrants and represents that it is sole owner of the cars herewith leased and that they are free of all liens and encumbrances. Neither Fox nor its agents have made or make a representation with respect to the said cars except as in this paragraph set forth, and Fox shall not be liable for any claims, costs, expenses, losses, damages or consequential damages arising out of or on account of latent defect in said cars.

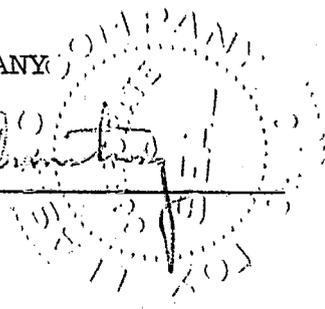
IN WITNESS WHEREOF, Fox Leasing Company, Lessor, and Concrete Supply, Lessee, each pursuant to due corporate authority, have caused these presents to be executed as of the day and year first above written.

Signed and acknowledged
in the present of:

Attest: T. Robert Armstrong
Secretary-Treasurer

FOX LEASING COMPANY

By: Thomas R. Armstrong
President



Attest: Allan Meade
Assistant Secretary

CONCRETE SUPPLY COMPANY

By: J. J. Honey
(authorized officer)
President

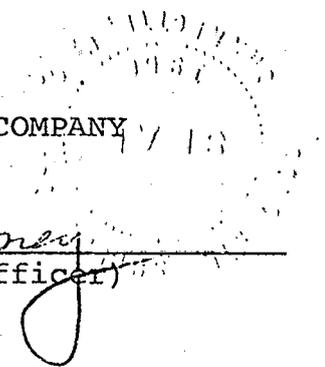


EXHIBIT "A"

SPECIFICATIONS OF CARS

Inside Length	-	38'-6"
Inside Width	-	9'-11"
Outside Length	-	41'-6"
Outside Width	-	10'-5"
Extreme Height From Rail	-	11'-9"
Cubic Capacity	-	2598 Cu.Ft.
Double Truss 6 X 11" Trucks	-	Cast: 8-48
Cars Repaired (Rebodied)	-	1964
Side Stakes Per Side	-	19
Welded Construction		
Approximate Lightweight	-	49000#
Wine Door Locks		

STATE OF: North Carolina)
COUNTY OF: Mecklenburg) SS:

I, Betty A. Horne, A Notary Public in and for said County of Mecklenburg, in the State aforesaid, do hereby certify that before me this day personally appeared Concrete Supply Co, a corporation of N.C., by J. T. Haney personally known to me to be the President of said corporation, and Allan S. Moade, personally known to me to be the Asst. Sec., of said corporation, and personally known to me to be the same persons whose names are subscribed to the above described instrument to which this acknowledgment is attached, and severally acknowledged that as such J. T. Haney and Allan S. Moade, they executed, signed and delivered the said instrument as President and Asst. Sec. of said corporation, and caused the corporate seal of said corporation to be affixed thereto, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial Seal this 18th day of April A.D. 1974.

Betty A. Horne
Notary Public
My Commission Expires 7-11-76

STATE OF: OHIO)
COUNTY OF: HAMILTON) SS:

I, JOHN H. SHAFER, a Notary Public in and for the said County of HAMILTON, in the State aforesaid, do hereby certify that before me this day personally appeared FOX LEASING COMPANY, a corporation of OHIO, by T.R. ARMSTRONG, personally known to me to be the PRESIDENT of said corporation, and T. ROBERT ARMSTRONG, personally known to me to be the SECT - TREAS of said corporation, and personally known to me to be the same persons whose names are subscribed to the above described instrument to which this acknowledgment is attached, and severally acknowledged that as such T.R. ARMSTRONG and T. ROBERT ARMSTRONG, they executed, signed and delivered the said instrument as PRESIDENT and SECT - TREAS of said corporation, and caused the corporate seal of said corporation to be affixed thereto, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of APRIL A.D. 1974.

John H. Shafer
Notary Public
Hamilton County, Ohio
Hamilton County, Ohio

John H. Shafer
Notary Public

FOX LEASING COMPANY

40 E. McMICKEN AVE.
CINCINNATI, OHIO 45210
PHONE 513/241-0334

July 8, 1974

Mr. J. T. Haney, President
Concrete Supply Company
3823 Raleigh Street
Charlotte, North Carolina 28205

Dear Mr. Haney:

Please refer to our lease agreement dated April 29, 1974 covering thirty (30) open top hopper cars numbered CSLX 101 - 130.

After signing of our agreement, it became necessary for us to borrow money to finance the purchase of the cars. In order to protect you, as well as the lender, we think it appropriate to add a paragraph to our lease agreement. This paragraph will be worded:

"16. Anything to the contrary herein contained notwithstanding, this Lease shall always be subject and subordinate to any purchase money security interests retained by any vendor of the cars to Fox or granted by Fox to the lender of purchase monies at any time, provided however, that Concrete Supply shall have the right to continue to lease the cars from the holder of such security interest upon the terms and conditions of this Lease unless Concrete Supply is in default under any provision of this Lease."

If you are in agreement to the addition of this paragraph, please sign below.

Very truly yours,

FOX LEASING COMPANY


T. R. Armstrong
President

AGREED TO THE ADDITION OF THIS
PARAGRAPH 16.

CONCRETE SUPPLY COMPANY

By: 