

RECORDATION NO. 7690-A, B FILED 1425

RECORDATION NO. 17282 FILED 1425

APR 11 1991 -12:00 PM

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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

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PROVIDENCE, RHODE ISLAND 02903
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Attorneys at Law

RECORDATION NO. 17282-A, B, C FILED 1425

April 10, 1991

APR 11 1991 -12:30 PM

INTERSTATE COMMERCE COMMISSION

Mr. Robert Peters
Agency Department
Federal Document Retrieval
810 First Street
Suite 600
Washington, DC 20001

1-101A010

Re: Fleet Credit Corporation

Dear Rob:

Pursuant to instructions from your office, I am enclosing the following documents for recording in the order indicated with the Interstate Commerce Commission on Thursday, April 11, 1991:

1. Agreement Terminating Lease between Unionbanc Leasing Corporation as Lessor and Beazer West, Inc. (formerly known as Gifford-Hill & Company) as Lessee - 2 original copies.
2. Bill of Sale dated March 30, 1990 from Beazer West, Inc. (formerly known as Gifford-Hill & Company) as Seller and Fleet Credit Corporation as Buyer - 2 original copies.
- ✓ 3. Agreement of Lease dated December 26, 1990 between Fleet Credit Corporation as Lessor and Beazer West as Lessee - 1 original and 1 copy.
4. Lease Schedule dated March 30, 1991 - 2 original copies.
5. Certificate of Acceptance dated March 30, 1991 between Beazer West, Inc. and Fleet Credit Corporation - 2 original copies.
6. Sublease Agreement dated December 26, 1990 between Beazer West, Inc. as Sublessor and Subsidiaries as Sublessee - 1 original and 1 copy.

Please record the enclosed documents as soon as possible on Thursday. The recordings must be cross-referenced between all of the parties listed for each document, including Gifford-Hill & Company when it is listed as a predecessor to Beazer West, Inc.

Submitted by [unclear] for H.A.S.

HINCKLEY, ALLEN, SNYDER & COMEN

Mr. Robert Peters
April 10, 1991
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After recordation, please do a search of the records under the names of Gifford-Hill & Company and Beazer West, Inc. through the most recent date as possible. Please telecopy the results of the search and evidence of the recordings to my attention at (401) 277-9600.

Originally recorded copies should be sent to me by federal express upon receipt. Call me immediately if you have any questions or if you encounter any problems.

Very truly yours,



Laurie C. Wilkins
Legal Assistant

Enclosures

cc: Elizabeth M. Myers
James S. Judd

FEDERAL EXPRESS #7111279685

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SUBLEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Agreement dated as of December 26, 1990 between Beazer West, Inc. ("Parent") and each of the entities whose name appears on the signature pages hereof (individually a "Subsidiary" and collectively the "Subsidiaries") each of which is, directly or indirectly, a wholly-owned subsidiary of Parent.

WHEREAS, Parent has leased and will lease certain equipment more particularly described in Lease Schedules and Certificates of Acceptance (the "Units") from Fleet Credit Corporation ("Fleet") pursuant to an Agreement and Lease dated as of December 26, 1990 (the "Agreement");

WHEREAS, the Parent and each Subsidiary may from time to time desire that the Parent deliver possession of certain of the Units to such Subsidiary; and

WHEREAS, the Parent is permitted under the Agreement so to deliver possession of such Units to such Subsidiary upon the condition that such Subsidiary enter into this Sublease Agreement;

WHEREAS, the Parent shall remain fully liable for all amounts due Fleet under the Agreement.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, each Subsidiary agrees with Parent and for the benefit of Fleet, its successors and assigns, as follows:

1. If and to the extent Parent shall deliver possession of any Unit or Units to a Subsidiary, such Subsidiary's rights therein, including its rights of possession thereof, shall be subject and subordinate to the rights of Fleet under the Agreement.

2. Such Subsidiary shall be obligated to pay to Parent for the right to the possession of such Unit or Units such amount or amounts as may be set forth in the Lease Schedule and Certificate of Acceptance with respect thereto between Parent and Fleet and such Subsidiary shall have, in addition to Parent, all of the obligations of Parent to Fleet under the Agreement with respect to such Units. Upon notice from Fleet, such Subsidiary shall render performance of all obligations under the Agreement with respect to such Units directly to Fleet.

3. As security for the obligation set forth in paragraph 2 hereof, such Subsidiary hereby creates in favor of Parent and Fleet a security interest under the Uniform Commercial Code in whatever right, title and interest, if any, such Subsidiary shall have from time to time in the Units.

4. Fleet shall not be bound by any characterization of whatever right, title and interest, if any, a Subsidiary shall have from time to time in any Unit or Units made by Parent or such Subsidiary, including any such characterization thereof on the books of either Parent or such Subsidiary.

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5. Each Subsidiary will promptly and duly execute and deliver to Parent and Fleet such further documents and assurances and take such further action as Parent or Fleet may from time to time reasonably request in order to carry out more effectively the intent and purpose of this Sublease Agreement and to establish and protect the rights and remedies created or intended to be created in favor of Parent and Fleet hereunder, including, without limitation, if requested by Parent or Fleet, in either case at the expense of Parent, the execution and delivery of supplements or amendments hereto, in recordable form subjecting to this Sublease Agreement any replacement property and the recording or filing of counterparts hereof, or of financing statements with respect thereto in accordance with the laws of such jurisdiction as Parent or Fleet may from time to time deem advisable; provided, however, that upon notice from Fleet, Subsidiary shall render performance of all obligations under the Agreement with respect to the Units in such Subsidiary's possession directly and exclusively to Fleet.

6. This Sublease Agreement constitutes the entire agreement between the parties and there are no warranties (in respect of the Units or otherwise), express or implied, or collateral or contemporaneous agreements that affect its import other than such as are contained herein. This Sublease Agreement may be modified, amended or mutually rescinded only by a written instrument executed by each of the parties hereto and by Fleet. This Sublease Agreement shall be binding upon and shall inure to the benefit of the parties hereto and Fleet and their respective successors and assigns. Time is of the essence of this Agreement. This Sublease Agreement shall be governed by, and construed and enforced in accordance with, the laws of the state of Rhode Island. Any document required to be delivered hereunder in executed form or otherwise may be delivered by telecopier.

7. Any notices required or permitted under this Sublease Agreement, or by law in respect of this Sublease Agreement, shall be in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first class, postage prepaid, or when sent by telex, telecopy or prepaid telegraph, addressed to the party required to receive the same at the address set forth below such party's signature hereto, or to such other address as such party shall specify by like notices. Copies of all notices shall be sent to Fleet at the address specified in the Sublease Agreement.

WITNESS the due execution hereof as of the day and year first above written.

FLEET CREDIT CORPORATION

BY: *Alexander M. Smith*

TITLE: *AVP*

BEAZER WEST INC.

BY: *Loquell Montgomery*

TITLE: *Senior Vice President,
General Counsel & Secretary*

Subsidiaries continued on next page.

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SUBSIDIARIES:

SOUTH COAST MATERIALS COMPANY
3701 Haymar
Carlsbad, CA 92008

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

KAISER SAND & GRAVEL COMPANY
3001 Busch Road
Pleasanton, CA 94566

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

CHINO READY-MIX, INC.
5150 Schaeffer Ave.
Chino, CA 91710

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

SULLY-MILLER CONTRACTING COMPANY
3000 East South Street
Long Beach, CA 90805

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

SIM J. HARRIS COMPANY
9229 Harris Plant Road
San Diego, CA 92145

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

LIVINGSTON-GRAHAM, INC.
16080 Arrow Highway
Irwindale, CA 91706-0943

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

KERN ROCK COMPANY
529 Rosedale
Bakersfield, CA 93305

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

ACME MATERIALS & CONSTRUCTION COMPANY
North 802 Fancher Road
Spokane, WA 99212

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

SOUTHERN PACIFIC MILLING COMPANY
3555 Vineyard Ave.
Oxnard, CA 93030

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

INDUSTRIAL CONSTRUCTION, INC.
565 Lalif Road
Henderson, Nevada 89014

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

MILES & SONS TRUCKING SERVICE, INC.
3001 Busch Road
Pleasanton, CA 94566

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

BONANZA MATERIALS, INC.
565 Lilaf Road
Henderson, NV 89014

BY: *Roguel W. Montgomery*
TITLE: Vice President, General Counsel and Secretary

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