

MEMORANDUM OF LEASE

This Memorandum of Lease is made as of this 1st day of January, 1984, by and between ERNEST BLAKELY, JR. ("Blakely") and TANNER CHEMICAL COMPANY, INC. ("Tanner").

WITNESSETH:

1. Lease. This Memorandum is made with respect to a Lease described as follows:

Lease Date: January 1, 1984  
Lessor: Blakely  
Lessee: Tanner  
Leased Property: See Exhibit "A" for legal description  
Term: 20 years with two (2) 10 year renewal options

2. Option. The Lease described above contains an option to purchase in favor of Tanner. At any time after December 31, 1993, Tanner, upon giving not less than 90 days notice in writing to Blakely shall have the right to purchase the leased property described above at its fair market value, excluding the value of any improvements made by Tanner which may have increased the value of the leased property. If the parties cannot agree upon the fair market value of the leased property, the lease provides that three (3) appraisers shall be appointed to determine such value.

3. Right of First Refusal. The Lease described above also contains a right of first refusal in favor of Tanner. If Blakely receives from any third party an acceptable bona fide offer to purchase the leased premises, he shall submit a copy of each offer to Tanner, giving Tanner 30 days within which to elect to meet such offer.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

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