CITY OF MEMPHIS
RESOLUTION GRANTING EASEMENT OR TRANSMISSION OF ELECTRICITY TO NUCOR STEEL MEMPHIS, INC.

WHEREAS, Nucor Steel Memphis, Inc. ("Nucor") has requested that the Memphis and Shelby County Port Commission grant to it an easement of certain lands located in Pidgeon Industrial Park, such lands being more particularly described in the Agreement attached hereto; and

WHEREAS, Nucor has proposed to use the easement to construct and install electric transmission lines and related fixtures for the transmission of electricity to Nucor's steel mill; and

WHEREAS, the term of the proposed easement is perpetual and non-exclusive; and

WHEREAS, said proposed easement will facilitate the development of Pidgeon Industrial Park and thus is in the best interest of the Memphis and Shelby County Port Commission.

NOW, THEREFORE, BE IT RESOLVED by the City of Memphis, on recommendation of the Memphis and Shelby County Port Commission, that the proposed easement grant to Nucor be and hereby is approved.

BE IT FURTHER RESOLVED, By the Council of the City of Memphis that the appropriate officials of the City of Memphis be hereby authorized to execute same.

BE IT FURTHER RESOLVED, That this action is subject to concurrence by Shelby County.

COPY

THIS INSTRUMENT PREPARED BY:
Mary Aronov
Baker Donelson Bearman Caldwell & Berkowitz
Memphis, Tennessee

AND WHEN RECORDED, RETURN TO:
Alex Burroughs
Moore & Van Allen PLLC
100 North Tryon Street, Suite 4700
Charlotte, North Carolina 28202-4003

STATE OF TENNESSEE

COUNTY OF SHELBY

UTILITY EASEMENT AGREEMENT
(161kV LINE)

THIS UTILITY EASEMENT AGREEMENT (this "Easement") is made and entered into effective as of the ____ of _____, 2008, by and between the **CITY OF MEMPHIS**, a municipal corporation organized under the laws of the State of Tennessee (the "City"), the **COUNTY OF SHELBY**, one of the counties of the State of Tennessee (the "County"), and the **MEMPHIS AND SHELBY COUNTY PORT COMMISSION**, an organization created by Chapters 500 and 529 of the Private Acts of Tennessee of 1947, as amended (the "Port Commission"; the City, County and Port Commission being hereinafter collectively referred to as "Grantor"); and **NUCOR STEEL MEMPHIS, INC.**, a Delaware corporation ("Grantee").

W I T N E S S E T H:

WHEREAS, the City and County own the real property described in that certain deed from Joseph C. Gallina and wife, Frances Facelli Gallina and John Gallina and wife Agatha Mensi Gallina, dated December 27, 1957, and recorded in Book 3937, Page 205 of the Shelby County Register's Office ("Grantor's Property"); and

WHEREAS, Grantee owns and operates a steel mill facility on the real property described in that certain Real Property Lease Agreement by and between The Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the "IDB"), as Lessor, and Grantee, as Lessee, dated as of August 31, 2007 and recorded in Instrument Number 07142609 of the Shelby County Register's Office ("Grantee's Leasehold Property"); and

WHEREAS, Grantee owns the fee simple interest in the properties adjacent to Grantee's Leasehold Property on the north and south, respectively, as described in (i) that certain Special Warranty Deed from Grantor, dated August 23, 2007 and recorded in Instrument Number 07142605 of the Shelby County Register's Office, and (ii) that certain Quit Claim Deed from the IDB, dated as of January 13, 2006 and recorded in Instrument Number 06100440 of the Shelby County Register's Office (collectively, "Grantee's Fee Simple Property"); and

WHEREAS, Grantee's Leasehold Property, Grantee's Fee Simple Property, and any other property subsequently acquired by Grantee within Frank C. Pidgeon Industrial Park, Memphis, Tennessee, is hereinafter collectively referred to as "Grantee's Property"; and

WHEREAS, for the purposes set forth herein, Grantee has requested that Grantor grant to Grantee an easement to enter upon and use that certain portion of Grantor's Property being more particularly described on Exhibit A attached hereto and incorporated by this reference (the "Easement Area").

NOW, THEREFORE, for and in consideration of the mutual rights and privileges contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Grantor hereby grants, bargains, sells and conveys unto Grantee, for the sole purpose of supplying electric power to Grantee's Property, a perpetual, non-exclusive right, privilege and easement to enter upon, within, over, across and through the Easement Area and adjacent lands of Grantor as may be reasonably necessary or desirable (A) to install, construct, improve, operate, repair, maintain and replace electric and data transmission and distribution lines within the Easement Area consisting of a variable number of lines, wires, poles and all necessary or desirable appurtenances, fixtures and related infrastructure, including but not limited to: (1) regulating, transmission and distribution equipment and necessary housing therefor, (2) towers and poles made of wood, metal and other materials, and (3) wires, props, guys and anchorages, all of which shall remain the exclusive property of Grantee (collectively, the "Utility Facilities"); (B) to trim, cut and remove and keep clear from the Easement Area, now or at any time in the future, trees or parts thereof, structures, buildings and other obstructions that may endanger or interfere with the use, operation, maintenance or efficiency of the Utility Facilities; and (C) to exercise all other rights reasonably and properly incident to any or all of the foregoing, including without limitation, rights of ingress, egress and regress. Notwithstanding the foregoing, (i) data transmission and distribution lines are only permitted hereunder insofar as the same are necessary or desirable to supply electric power in accordance with this Easement; and (ii) Grantee's right, privilege and easement to enter upon, within, over, across and through adjacent lands of Grantor shall, in each instance, be limited in duration to such time as is sufficient to perform the specific activities permitted hereunder as determined by Grantee in its reasonable discretion. The terms of use of the electric power supplied in accordance with this Easement shall be governed by an electric supply agreement by and between Grantee and the Tennessee Valley Authority.

2. Grantor and Grantee each hereby agree that Grantor, including the officers, tenants, employees, licensees, guests, invitees, visitors, customers, employees, contractors, and authorized agents of any individual Grantor, and any third party grantee of Grantor to additional easements over, under and across the Easement Area, shall have access to the Easement Area at all times for any lawful purpose; provided that, Grantee's use, operation and maintenance of the Utility Facilities will not be impaired by any such access or purpose; and, provided further, if any part of the Utility Facilities needed to be rebuilt and/or relocated on the Easement Area as a direct result of such access and use by any such Grantor party or third party grantee, then that Grantor party

and/or third party grantee (as applicable) will promptly reimburse Grantee for all reasonable costs and expenses arising from such rebuilding and/or relocation. In furtherance of the foregoing, the necessity of rebuilding and/or relocating any part of the Utility Facilities shall be determined by Grantee's licensed engineer and only in accordance with commercially reasonable engineering standards.

3. The rights contained in this Easement shall benefit Grantee and its officers, employees, licensees, guests, invitees, visitors, customers, contractors, agents and servants.

4. Grantor and Grantee each hereby agree that Grantor's Property and Grantee's Property shall be held, transferred, sold, conveyed, encumbered, leased, rented, used, occupied and improved subject to the foregoing easements which shall run with the land in perpetuity and be binding upon and burden, and inure to the benefit of, all persons having or acquiring any right, title or interest in any part or all of Grantor's Property, including their heirs, successors, assigns and successors-in-title; and shall be binding upon and burden, and inure to the benefit of, all persons having or acquiring any right, title or interest in any part or all of Grantee's Property, including their heirs, successors, assigns and successors-in-title. In furtherance of the foregoing, without limitation, the foregoing easements shall be binding upon and burden, and inure to the benefit of, Grantee in the event that Grantee's leasehold estate in Grantee's Leasehold Property becomes a fee simple estate of Grantee in such property.

5. Any entity or person acquiring any interest (ownership or otherwise) in Grantor's Property or Grantee's Property shall be deemed conclusively and automatically to reconvey, ratify, confirm and reaffirm each and every grant of easement, obligation, term and provision set forth herein as a prerequisite to acquiring said interest. Said reconveyance, ratification, confirmation and reaffirmation shall occur automatically by virtue of acquisition of said interest, and need not be set forth expressly or separately in any other instrument.

6. Notwithstanding the perpetual nature of the easements granted herein, and notwithstanding the mutual nature of the termination right contained in Paragraph 10 below, Grantor hereby reserves the right to terminate this Easement unilaterally by means of a written instrument recorded in the Shelby County Register's Office, with a copy sent to Grantee, in the event that Grantee abandons the Easement Area. As used in this Paragraph 6, "abandons" shall mean that Grantee has ceased using the Utility Facilities for a period of time exceeding three hundred sixty-five (365) consecutive days. In such event, Grantee shall, at its sole cost and expense, remove the Utility Facilities from the Easement Area and vacate and surrender possession of the Easement Area to Grantor in substantially the same condition as the Easement Area was before construction and installation of the Utility Facilities no later than three hundred sixty-five (365) consecutive days following Grantee's receipt of the copy of the termination instrument.

7. If any provision of this Easement is held or determined to be illegal, invalid or unenforceable under any present or future law by a court of competent jurisdiction: (A) such provision will be fully severable; (B) this Easement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (C) the remaining provisions of this Easement will remain in full force and effect and will not be affected by the illegal, invalid or

unenforceable provision or by its severance herefrom; and (D) in lieu of such illegal, invalid or unenforceable provision, Grantor and Grantee agree to negotiate in good faith a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

8. This Easement shall be construed in accordance with the laws of the State of Tennessee without regard to its conflicts of law rules. Grantor and Grantee hereby submit to the exclusive jurisdiction of the state and federal courts located in Tennessee, and hereby irrevocably waive, to the fullest extent permitted by law, any objection based on venue or *forum non conveniens*.

9. The relationship between the parties established by this Easement is solely that of grantor and grantee. Nothing contained herein shall constitute either party as an agent, partner, or joint venturer of the other; and nothing contained herein shall render either party liable for the debts or obligations of the other.

10. This Easement shall not be amended, modified or terminated, except by an agreement in writing, executed and acknowledged by all the parties hereto or their respective heirs, successors, assigns or successors-in-title. This Easement may be executed in multiple counterparts and/or counterpart signature pages, all of which when taken together shall constitute one and the same agreement.

11. This Easement constitutes the entire agreement between the parties hereto and supersedes any other prior oral or written communications, representations or statements with respect to the rights and obligations contemplated in this Easement.

12. No provision of this Easement shall be interpreted for or against either party on the basis that such party was the draftsman of such provision; and no presumption or burden of proof shall arise favoring or disfavoring either party by virtue of the authorship of any provision of this Easement.

13. Grantee shall indemnify and save Grantor harmless from and against any and all liability, damages, penalties or judgments (including court costs and attorneys' fees) arising from injury to person or property sustained by anyone in and about the Easement Area directly resulting from any negligent or wrongful act or omission of Grantee or Grantee's agents, servants, employees or contractors. Grantee shall, at its own cost and expense, defend any and all suits or actions (just or unjust) which may be brought against Grantor, or in which Grantor may be impleaded with others, upon any such above-mentioned matter or claim except as may result from the negligence or intentional acts of Grantor; provided that, Grantee shall not fail or refuse to defend based solely upon an allegation accusing Grantor of acting negligently or intentionally.

14. Grantee may not sell, transfer, or assign this Easement or any interest of Grantee hereunder to any person or entity without the prior written approval of Grantor; provided that, Grantee may freely sell, transfer, assign, mortgage or otherwise encumber this Easement or any interest of Grantee hereunder to an affiliated entity without any prior approval from Grantor. As used

herein, "affiliated entity" shall mean any entity in which Grantee or its parent holds, directly or indirectly, twenty percent (20%) or more of the equity interest.

15. Subject to Grantor's unilateral termination right upon Grantee's abandonment of the Easement Area as set forth in Paragraph 6 above, no breach of the provisions of this Easement shall entitle any party hereto to cancel, rescind or otherwise terminate this Easement, but such limitation shall not affect, in any manner, any other rights or remedies which any party may have hereunder by reason of any breach of the provisions of this Easement.

16. Any deed of trust affecting any portion of Grantor's Property shall at all times be subject and subordinate to the terms of this Easement, and any party foreclosing any such deed of trust, or acquiring title by deed in lieu of foreclosure, shall acquire title subject to all of the terms and provisions of this Easement.

17. The recitals set forth at the beginning of this Easement are incorporated herein by this reference as though fully set forth, and this Easement shall be construed in light thereof.

18. Any notice, demand or communication required, permitted or desired to be given hereunder shall be deemed effectively given if given in writing (i) on the date tendered by personal delivery; (ii) on the date received by facsimile or other electronic means; (iii) one (1) day after the date tendered for delivery by a nationally recognized overnight courier; or (iv) three (3) days after the date tendered for delivery by the United States mail with postage prepaid thereon, certified or registered mail, return receipt requested, and in any event addressed as follows:

To Grantor:	Memphis and Shelby County Port Commission 1115 Riverside Boulevard Memphis, Tennessee 38106-2504 Attention: Chairman Telephone: (901) 948-4422 Facsimile: (901) 775-9818
To Grantee:	Nucor Steel Memphis, Inc. 3601 Paul R. Lowry Road Memphis, Tennessee 38109 Attention: General Manager Telephone: (901) 786-5820 Facsimile: (901) 786-5901
with a copy (which shall not constitute notice) to:	Moore & Van Allen PLLC Attention: Ernest S. DeLaney III Bank of America Corporate Center 100 North Tryon Street, Suite 4700 Charlotte, North Carolina 28202-4003

Telephone: (704) 331-3519
Facsimile: (704) 339-5819

Either party shall have the right to designate a new address for the receipt of said notices by written notice given as aforesaid.

[Signature Pages Follow]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Easement to be executed by and through their duly authorized officers, effective as of the day and year first above written.

GRANTOR:

ATTEST:

CITY OF MEMPHIS,
a Tennessee municipal corporation

_____
City Comptroller

By:_____
Dr. W. W. Herenton, Mayor

APPROVED AS TO FORM:

_____
City Attorney

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, _____, a notary public within and for said state and county, at Memphis, Tennessee, duly commissioned and qualified, personally appeared **DR. W. W. HERENTON**, with whom I am personally acquainted, and who upon oath acknowledged himself to be the Mayor of the **CITY OF MEMPHIS**, a municipal corporation of the State of Tennessee, and that he as Mayor being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the municipal corporation by himself as Mayor thereof.

WITNESS my hand and seal of office at Memphis, Tennessee, this the ___ day of _____, 200___.

_____
Notary Public

[AFFIX NOTARIAL SEAL]

My commission expires:_____

[The remainder of this page is left blank intentionally.]

ATTEST:

COUNTY OF SHELBY,
one of the counties of the State of Tennessee

_____
Clerk of County Commission

By:_____
A C Wharton, Jr., Mayor

APPROVED AS TO LEGAL FORM,
EFFICACY AND PROPRIETY:

_____
Contract Administrator
Assistant County Attorney

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, _____, a notary public within and for said state and county, at Memphis, Tennessee, duly commissioned and qualified, personally appeared **A C WHARTON, JR.**, with whom I am personally acquainted, and who upon oath acknowledged himself to be the Mayor of the **COUNTY OF SHELBY**, State of Tennessee, and that he as such Mayor, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Shelby County by himself as Mayor thereof.

WITNESS my hand and seal of office at Memphis, Tennessee, this the _____ day of _____, 200___.

_____
Notary Public

[AFFIX NOTARIAL SEAL]

My commission expires:_____

[The remainder of this page is left blank intentionally.]

MEMPHIS AND SHELBY COUNTY PORT COMMISSION, an organization created by Chapters 500 and 529 of the Private Acts of Tennessee of 1947, as amended

ATTEST:

Secretary-Treasurer

By:

Thomas E. Fisher, Chairman

APPROVED AS TO FORM:

Port Commission Attorney

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, DONALD C. McCRORY, a notary public within and for said state and county, at Memphis, Tennessee, duly commissioned and qualified, personally appeared **THOMAS E. FISHER**, with whom I am personally acquainted, and who upon oath acknowledged himself to be the Chairman of the **MEMPHIS AND SHELBY COUNTY PORT COMMISSION**, created by Chapters 500 and 529 of the Private Acts of Tennessee of 1947, as amended, and that he as such Chairman being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Memphis and Shelby County Port Commission by himself as Chairman.

WITNESS my hand and seal of office at Memphis, Tennessee, this the 24th day of April, 2008.

Notary Public

[AFFIX NOTARIAL SEAL]

DONALD C. McCRORY STATE OF TENNESSEE NOTARY PUBLIC COUNTY OF SHELBY

My commission expires:

My Commission Exp. Oct. 19, 2008

[The remainder of this page is left blank intentionally.]

GRANTEE:

NUCOR STEEL MEMPHIS, INC.,
a Delaware corporation

ATTEST:

Name: Renee Baker

By: D. Michael Parrish
D. Michael Parrish, Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

Before me, Patricia A Cook, a Notary Public in and for the State and County aforesaid, personally appeared **D. MICHAEL PARRISH**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a Vice President of **NUCOR STEEL MEMPHIS, INC.**, a Delaware corporation, and that he as such Vice President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such Vice President.

WITNESS my hand and seal at office, on this the 2ND day of April, 2008.

Patricia A Cook
Notary Public

[AFFIX NOTARIAL SEAL]

PATRICIA A. COOK NOTARY PUBLIC MECKLENBURG COUNTY, NC

My commission expires: May 10, 2012

[The remainder of this page is left blank intentionally.]

EXHIBIT A
[Legal Description of the Easement Area]

SUBJECT 07 – 161KV EASEMENT "A"

BEING A CENTERLINE DESCRIPTION OF A PROPOSED 80 FOOT WIDE UTILITY EASEMENT ACROSS PART OF THE CITY OF MEMPHIS, TENNESSEE AND SHELBY COUNTY, TENNESSEE PROPERTY OF RECORD IN INSTRUMENT NUMBER G5-2092, ACROSS PART OF THE CITY OF MEMPHIS, TENNESSEE, SHELBY COUNTY, TENNESSEE AND MEMPHIS AND SHELBY COUNTY PORT COMMISSION PROPERTY OF RECORD IN INSTRUMENT NUMBER 04017823, AND ALSO ACROSS PART OF THE CITY OF MEMPHIS, TENNESSEE AND COUNTY OF SHELBY, TENNESSEE PROPERTY OF RECORD IN BOOK 3937 – PAGE 205, AND ALSO ACROSS PARTS OF THOSE LOTS (IN ORDER OF OCCURRENCE OF SUBJECT 07 – 161KV EASEMENT CROSSING SAID LOTS, FROM SOUTH TO NORTH, TO WIT) LOTS 14, 15, 11 AND 12 ON THE MAP OF THE ENSLEY PLANTATION [SUBDIVISION] OF RECORD IN PLAT BOOK 3 PAGE 59 AND PLAT BOOK 3 PAGE 60, AND ALSO ACROSS PART OF THAT AREA DESIGNATED AS "RESERVED AREA" AND "RAILROAD RIGHT OF WAY" ON THE PLAT OF SUBDIVISION OF SECTION "ENSLEY A", FRANK PIDGEON INDUSTRIAL PARK OF RECORD IN PLAT BOOK 35 – PAGE 21, ALL RECORDED AT THE SHELBY COUNTY REGISTERS OFFICE (SCRO), SAID PROPOSED 80 FOOT WIDE UTILITY EASEMENT TO BE KNOWN FOR THE PURPOSES OF THIS DESCRIPTION AS "SUBJECT 07 – 161KV EASEMENT 'A' ", SAID SUBJECT 07 - 161KV EASEMENT "A" BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE [IDB] PROPERTY OF RECORD IN INSTRUMENT NUMBER 07142608, SAID NORTHEAST CORNER AS EVIDENCED BY A FOUND IRON PIN; THENCE NORTH 89 DEGREES 23 MINUTES 41 SECONDS WEST ALONG THE NORTHERLY DEED LINE OF SAID IDB PROPERTY - 145.73 FEET TO THE EASTERNMOST NORTHEAST CORNER OF THAT NUCOR STEEL MEMPHIS, INC. PROPERTY OF RECORD IN INSTRUMENT NUMBER 07142605, SAID NORTHEAST CORNER AS EVIDENCED BY A FOUND REBAR; THENCE NORTH 56 DEGREES 47 MINUTES 24 SECONDS WEST ALONG THE NORTHEASTERLY LINE OF SAID NUCOR STEEL MEMPHIS, INC. PROPERTY (INSTRUMENT NUMBER 07142605) A DISTANCE 345.44 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION: THENCE ALONG THE CENTERLINE OF SAID SUBJECT 07 – 161KV EASEMENT "A" THE FOLLOWING BEARINGS AND DISTANCES: NORTH 67 DEGREES 31 MINUTES 01 SECONDS EAST (LEAVING SAID NORTHERLY DEED LINE OF NUCOR STEEL MEMPHIS, INC. PROPERTY) – 930.45 FEET TO AN ANGLE POINT; THENCE NORTH 05 DEGREES 27 MINUTES 25 SECONDS EAST – 6288.92 FEET TO THE POINT OF TERMINATION, SAID POINT OF TERMINATION LYING ON A SOUTHERLY DEED LINE OF THAT TENNESSEE VALLEY AUTHORITY AND UNITED STATES OF AMERICA PROPERTY KNOWN AS THE ALLEN STEAM PLANT OF RECORD IN INSTRUMENT NUMBER W1-1037.

SUBJECT 07 - 161KV EASEMENT "A" AS DESCRIBED ABOVE CONTAINING 577,550 SQUARE FEET OR 13.259 ACRES, MORE OR LESS.