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TIMBER SALE AND PURCHASE CONTRACT

STATE OF ALABAMA)

SHELBY COUNTY)

THIS CONTRACT is entered into on September 5, 1989, by Frances B. Hayes, Charles Hayes, and Lola H. Phillips ("Sellers"), and E&S Timber Company ("Purchaser").

Seller, for and in consideration of the sum of Sixty Three Thousand Six Hundred Sixty Four and no/100 (\$63,664.) cash in hand paid by Purchaser, the receipt whereof is hereby acknowledged, Seller hereby grants, bargains, sells and conveys unto Purchaser all unmarked trees now standing on the following described real estate (the "Timber"):

The SW 1/4 of the NW 1/4 and the NW 1/4 of the SW 1/4 lying north of the railroad in Section 17; the SE 1/4 of the NW 1/4 and the S 1/2 of the NE 1/4 and the W 1/2 of the NE 1/4 of the NE 1/4 and all land lying south of the old road in the E 1/2 of the NE 1/4 of the NE 1/4 and all land lying north of the railroad in the NE 1/4 of the SE 1/4 in Section 18, Township 22 South, Range 1 West, Shelby County, Alabama.

NOTE: The marked trees consist of approximately 30 pines and 50 oaks marked with an orange or yellow "x" to be left and not cut; said trees considered to be wildlife trees. The penalty for cutting marked trees will be governed by paragraph three (3) of this contract.

together with the right of ingress, egress and regress for Purchaser, its agents, servants, contractors, employees, successors and assigns, over, across and along said lands, for the purpose of cutting and removing the Timber.

The parties hereto agree as follows:

1. The term of this contract shall be from the date hereof until March 15, 1990. Title to the Timber shall revert to Seller if any of the Timber is not removed from said lands during the term hereof. Purchaser shall have the option of extending the term of this contract three (3) months.

2. Seller shall not be liable for any claims for damages, death or injury which may arise from the exercise by Purchaser of the rights herein granted or in any way growing out of cutting, logging or other operations by Purchaser hereunder, whether under the Workmen's Compensation Act of Alabama or otherwise, and Purchaser agrees to and does hereby indemnify, protect and hold harmless Seller against any and all claims, demands, suits, judgements and decrees instituted by any third party, arising from the exercise by Purchaser, or its agents, servants, employees or contractors, of any of the rights herein granted or at any time or in any way growing out of operations hereunder by Purchaser, or its agents, servants, employees or contractors, including, but not limited to, any damages which may be caused to adjoining landowners or the property of adjoining landowners by fire, land line trespass or use of public or private roads. All damages resulting from fires caused by or permitted by Purchaser or its agents, servants, employees or contractors shall be the sole responsibility of Purchaser and all costs of suppressing such fires shall be borne by Purchaser. The Alabama

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E. S. Timber Co.
Naperville, Ala

Forestry Commission shall be asked to determine the origin of any such fire and the damages caused by such fire in the event Purchaser and Seller cannot agree upon whether or not the responsibility rests with Purchaser. If said Commission shall decline to make such determinations, then the issue shall be settled by arbitration in accordance with Paragraph 7 below.

3. Purchaser shall conduct cutting, logging and all other operations hereunder in a careful and prudent manner and in such a way as to not unreasonably damage or destroy growing timber not sold to Purchaser hereunder, and Purchaser shall pay to Seller \$50.00 per tree for any merchantable timber measured more than 16" DBH (diameter breast high) and \$30.00 per tree for all merchantable timber measuring less than 16" DBH not sold to Purchaser hereunder that may be willfully or negligently cut, damaged or destroyed by Purchaser or Purchaser's agents, servants, employees or contractors; ~~not including, however, marked trees the removal of which is necessary for reasonable entrance to the lands above described.~~

4. Representatives of Seller will make periodic inspections of cutting and logging operations hereunder during the term of this contract, and Purchaser agrees, promptly upon demand therefore, to correct any violations hereunder which such inspections may disclose. Purchaser will be notified in writing of any violations hereunder and upon receipt of such notifications, cutting will be stopped until Seller is satisfied that the violation has been corrected and gives written authorization for resumption of cutting operations. Purchaser agrees to report promptly the completion of cutting of the above described lands, at which time Seller will have an inspection made and release Purchaser from further obligations under this contract if no default hereunder then exists.

5. All risks of loss or damage to the Timber shall be on Purchaser from and after the date of this contract, and no damage to or destruction of the Timber shall relieve Purchaser of any of its obligations hereunder.

6. During the term hereof Seller will pay all ad valorem taxes levied against the land and against the standing Timber thereon. Buyer shall pay all such taxes levied and to be levied against the Timber after severance, all severance and like taxes on the Timber and all ad valorem taxes on its machinery and equipment on the land.

7. Should there at any time be a dispute between the parties hereto as to any question of fact arising hereunder and such dispute is not settled by mutual agreement, then such dispute shall be submitted to arbitration in accordance with the then existing rules of procedure of the American Arbitration Association (or successor organization). No party shall file any suit or prosecute any claim against any other party within the scope of the foregoing until there shall have been an award in arbitration and then only in the enforcement of such award. Nothing herein contained shall be deemed to require, permit or provide for the submission to arbitration of any question as to the validity, interpretation or enforceability of this contract. In the event of any such arbitration, the arbitrators shall be registered Foresters in Alabama.

8. This contract and all the terms and provisions and covenants hereof and all the rights, title, powers and options herein contained shall be binding upon and shall inure to the benefit of and be exercised by the successors and assigns of the respective parties and the Grantees and successors in title of the Seller. This contract and the rights, benefits, powers and privileges hereunder may be assigned or transferred by either party hereto, but no such assignment or transfer by Purchaser shall release Purchaser from any of its obligations under this contract.

IN WITNESS WHEREOF, the parties hereto have executed this contract on the day and year first above written.

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Witness
Frank Harris

SELLER:

Frances B. Hayes

Charles Hayes

Lola H. Phillips

By Walter J. Phillips

Attorney in Fact

PURCHASER:

E. J. Timber Co

BY: Ed Brown

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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary in and for said County, in said State, hereby certify that FRANCES B. Hayes whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12th day of September 1929.

Dianna H. Johnson
Notary Public

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary in and for said County, in said State, hereby certify that Charles Hayes whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that being informed on the contents of the conveyance, executed the same voluntarily on the day the same bears date. Given under my hand and official seal this 12th day of September, 1989.

Dianna H. Johnson
Notary Public

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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary in and for said County, in said State, hereby certify that Walter J. Phillips whose name is signed to the foregoing conveyance, as attorney in fact for Lola H. Phillips whose name he has subscribed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that being informed on the contents of the conveyance, he in his capacity as such attorney in fact for Lola H. Phillips, executed the same voluntarily on the day the same bears date. Given under my hand and official seal this 12th day of September, 1989.

Dianna H. Johnson
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 SEP 28 PM 11:11

Thomas A. Shoultz, Jr.
JUDGE OF PROBATE

1. Deed Tax -----	\$ 64.00
2. Mtg. Tax -----	\$
3. Recording Fee -----	\$ 10.00
4. Indexing Fee -----	\$ 3.00
5. No Tax Fee -----	\$
6. Certified Stamp Fee --	\$ 1.00
Total -----	\$ 78.00