

\$171,000.00

**STATE OF ALABAMA
COUNTY OF SHELBY**

THIS INDENTURE, made and entered into on the 23rd day of February, 2001 by and between William M. Slaughter and Carol L. Slaughter hereinafter referred to as Grantors, and SOUTHERN TIMBER RESOURCES, INC., authorized to do business in the State of Alabama, hereinafter referred to as Grantee,

Witnesseth: That for the sum of 10 dollars and other special considerations the undersigned Grantors, in hand paid by Grantee the approval of which is acknowledged Grantors do hereby grant, bargain, sell and convey unto Grantee, its successors and assigns, all timber described as follows:

**ALL UNMARKED MERCHANTABLE PINE TREES AND
TIMBER (NOT TO INCLUDE THE HORSE LOT)**

**ALL MARKED HARDWOOD TREES AND TIMBER * W44.
INCLUDING ONLY LOW GRADE QUALITY SUCH
AS POST OAKS, WATER OAKS, AND LOCUST**

located upon the following described property, lying and being in Shelby County, Alabama, to wit: That part of the East Half of Northeast Quarter lying south of pipeline; that part of the North Half of Southwest Quarter of Northeast Quarter south of pipeline, all in Section 32; that part of the Northwest Quarter of the Northwest Quarter lying south of pipeline; that part of the Northeast Quarter of the Northwest Quarter lying North of County Road; all in Section 33, all that part of the East Half of the Southwest Quarter lying South of Railroad in Section 28, all in Township 19 South, Range 1 East, being 180 acres more or less.

TO HAVE AND TO HOLD until Grantee, its successors and assigns, in fee simple, together with the full and free right of ingress over all of said land above described and all necessary easements for logging roads and other easements necessary or convenient to the cutting and removing of said trees and timber, including the right to move and operate upon said lands skidders, tractors or trucks and other machinery and equipment necessary or convenient for cutting and removing the trees and timber herein conveyed.

This conveyance is made subject to the following terms and conditions:

- 1) Grantee shall have 24 months from time of closing to remove the above mentioned timber, or such portion as desired. Upon failure to harvest the conveyed timber by said termination period, the Purchaser will forfeit all rights to such timber and all monies paid for such timber shall be forfeited as liquidated damages for the breach of contract.

* It is understood that the marking of hardwoods shall be subject to inspection by the Grantors and shall be subject to good faith negotiation and revision in the event of disagreement or misunderstanding. White oaks, chestnut oaks, red oaks of timber quality, sycamores, tulip poplars, and hickory trees of stump size greater than 18" inches at stump shall not be marked for removal, except diseased or defowed trees in any case.

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2) Grantee shall be obligated to cut or remove trees and timber mentioned above at any particular time or times within the terms hereof, or in any particular manner unless otherwise stated herein.

3) Grantors covenant that they are lawfully seized and possessed of the forsaid timber and the lands upon which same are situated; that same is free from all encumbrances and Grantors have a good right to sell and convey the same.

4) All tops and debris from timber harvesting felled across property lines, on fences, in fields, access roads, creeks, lakes, ponds, building or pastures, must be pulled back into woods by the Grantee.

5) Grantee shall be obligated to protect and save Grantor harmless from any and all liability, to any and all persons, arising out of the cutting and removing of the timber by the Grantee. Also the Grantee will have a minimum of \$1,000,000.00 general liability insurance coverage and a policy of workman's compensation on his employees or logging contractor.

6) Special Provisions: All pine leave trees will be marked in blue and number from 25 to 30 trees per acre where available. All hardwoods to be harvested will be marked in Orange.

IN WITNESS WHEREOF, Grantors have hereunto set their hands and seals on the day and date above written.

William M. Slaughter
William M. Slaughter, Grantor

Carol L. Slaughter
Carol L. Slaughter, Grantor

STATE OF ALABAMA

Jefferson County

I, Sue Stone Bubby a Notary Public in and for said County, in said State, hereby certify that _____ whose name is signed to the foregoing conveyance, who is known to me, acknowledged before me this day, that being informed of the contents of this conveyance has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 23 day of February A.D., 2000.

Sue Stone Bubby
Notary Public

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