

The State of Alabama
~~Shelby~~ County This agreement made this Eighteenth
day of March Eighteen hundred and sixty
two 1862 by and between Sarah Ware of the first part and John
W Lapsley John M Colanahan Henry H Ware John R Kenan
Andrew Jones and James W Lapsley of the second part witnesseth
articles that the said party of the first part has sold and hereby sells and
conveys to the party of the second part and their heirs and assigns
in full simile subject to the reservation herein after stated
the following described property real and personal all situated
in the county of Shelby in said state that is to say the
iron manufacturing establishment of the said party of the
first part with all machinery and fixtures and improvements
of all kinds pertaining thereto and wagons carts and appurtenances
and saw mill and appurtenances and farming utensils and six
Mules used in said business and all oxen and ox teams
and cattle and all coal and other fuel and all ear and all

brick at and about said Establishment when population
is grown as provided herein after and all his lands at said
Establishment and in the vicinity thereof including
the lands on which said works are located on the land
containing the ores and a tract of land containing
coal of one hundred and twenty acres adjacent to
lands of the Alabama coal mining company and William
P Brown in the vicinity of Montevallo and the individual
titles of a forty acre tract of land entered by the party of
the 1st part in common with P M Farther also an Eighty
acre tract of land owned by him in the sixteenth section
township twenty four range twelve being altogether
from about fifty nine hundred to six thousand acres of
land more or less also all the wood and timber on other land
which he has a right to being about five hundred acres
more or less.

Article 2 The said man Expressly reserves to himself an interest
in said property equal to the separate undivided interest
of each one of the parties of the second part and associates (as
provided in article three) the whole property hereby conveyed
is to be owned and enjoyed in common and in equal inter-
ests by all the parties to this agreement & their associates as here-
after provided (in article three) who associate together
to engage in Manufacturing Iron and carry on business
together under and by virtue of an act of the legislature
of the state of Alabama approved ^{1st} day of May 1858 incorporating
Marion Ware and his associates under the corporate name
of the Shelby Iron manufacturing company

Article 3 It is also expressly provided and agreed by all the parties
that as many as three additional parties may become stockholders
and be admitted into all the rights and privileges and subject
to the duties and requirements imposed by this agreement
on the parties of the second part provided a majority of the
parties to this agreement give their consent thereto in writing on
or before the first day of April next

Article 4 The consideration of this conveyance is as follows the said
Marion Ware is to receive for the interest hereby conveyed the
sum of one hundred and fifty thousand dollars (\$150,000)
lessened by the amount or value of the interest retained and
reserved by him for himself as provided in article two
and more fully explained in article five of this agreement
of the amount of the purchase money he is to receive from
the other parties in cash Twenty thousand Dollars (\$20,000)
the residue of the purchase money is to be paid to him
by the several notes of the other parties that is

To say each of the other partners and their associates (as provided in article 3) is to give his six notes payable to said Ware, dated and bearing interest from the 1st day of April next and payable on the first day of August and December eighteen hundred and sixty two April, August and December eighteen hundred and sixty three and April eighteen hundred and sixty four respectively for the amounts set forth in article five and the said partners are furthermore to secure the payment of said notes by executing their several mortgages on their respective interests hereby conveyed with power of sale in case of failure to pay said notes.

^{Article 5} The interest of the several partners are to bear as follows to wit In case the number of stockholders including said Horace Ware should be eight said Ware's interest and the interest of each other party is to be one eighth and in order to ascertain the amount of the purchase money to be paid said Ware one eighth of one hundred and fifty thousand dollars must be deducted from one hundred and fifty thousand dollars the residue is the amount of the purchase money to be paid said Ware say one hundred and thirty one thousand two hundred and fifty dollars (\$131,250) From the residue is to be deducted the cash payment twenty thousand dollars (\$20,000) and the balance say one hundred and Elvin Thousand two hundred and fifty (\$111,250) Dollars divided by seven would show the amount to be owned by each party to be paid said Ware say After those said eight hundred and ninety two dollars and each of these amounts is to be divided into six payments for which notes are to be given by each party as set forth in the preceding article And in like manner if the number of stockholders should be nine or ten the interest of said Ware will be one ninth or one tenth as the case may be and in order to ascertain the amount to be paid or secured by the other partners to Horace Ware one hundred and fifty thousand dollars (\$150,000) must be computed by the deduction of one ninth or one tenth thereof therefore and each of the other parties will in that case be entitled to one ninth or one tenth as the case may be interest in the property and liable for one ninth or one tenth of the purchase money as the case may be with cash payment notes and mortgages as provided above

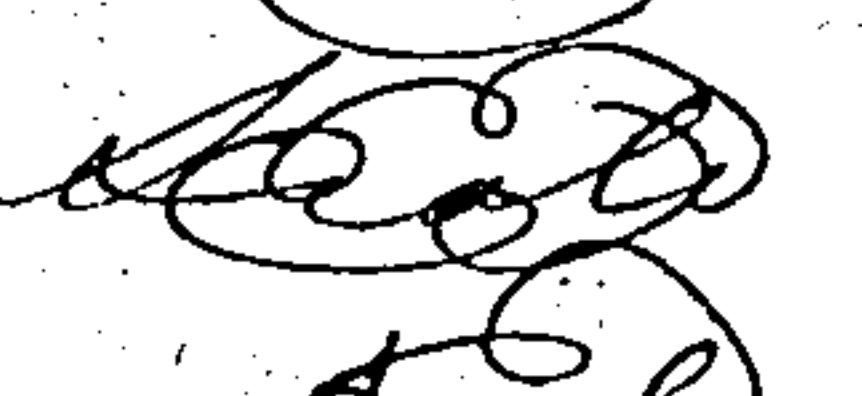
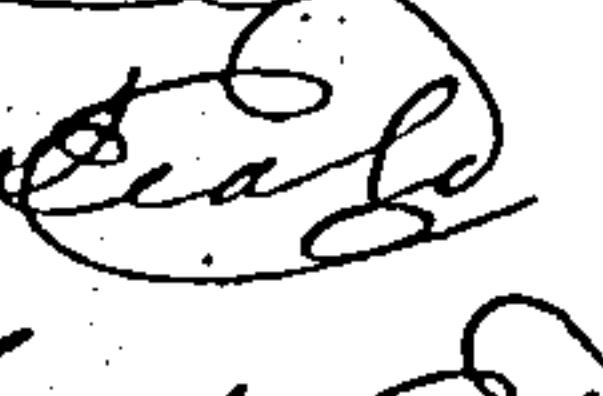
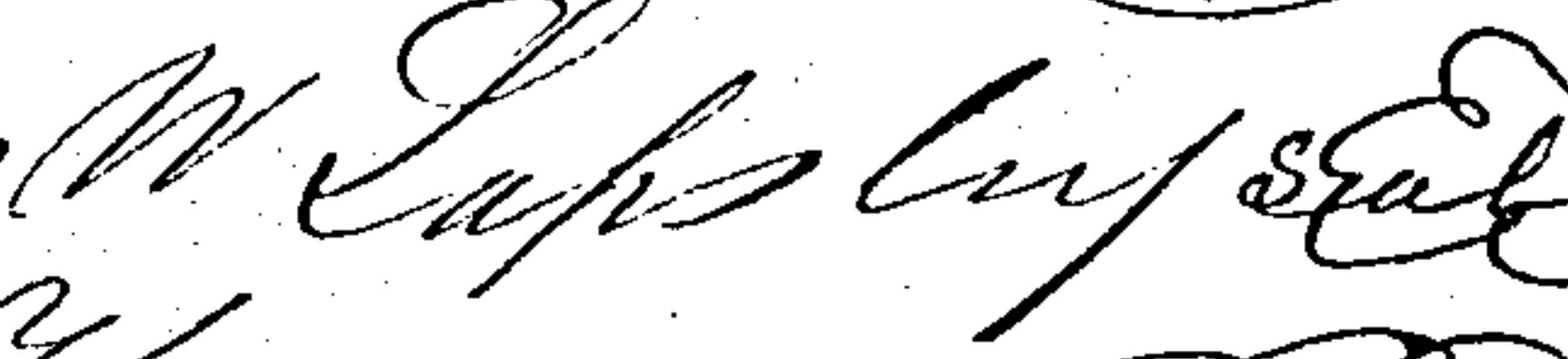
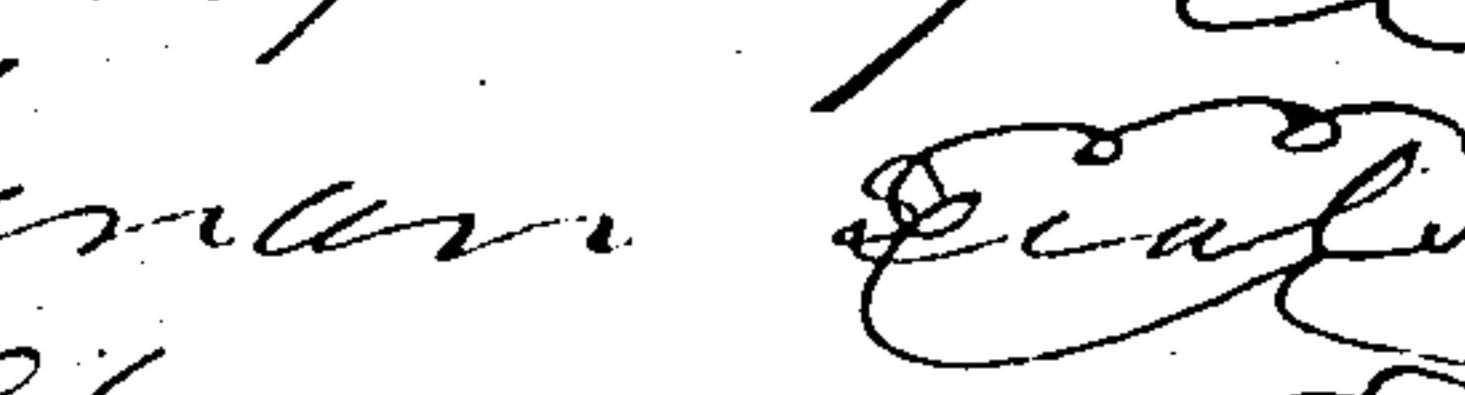
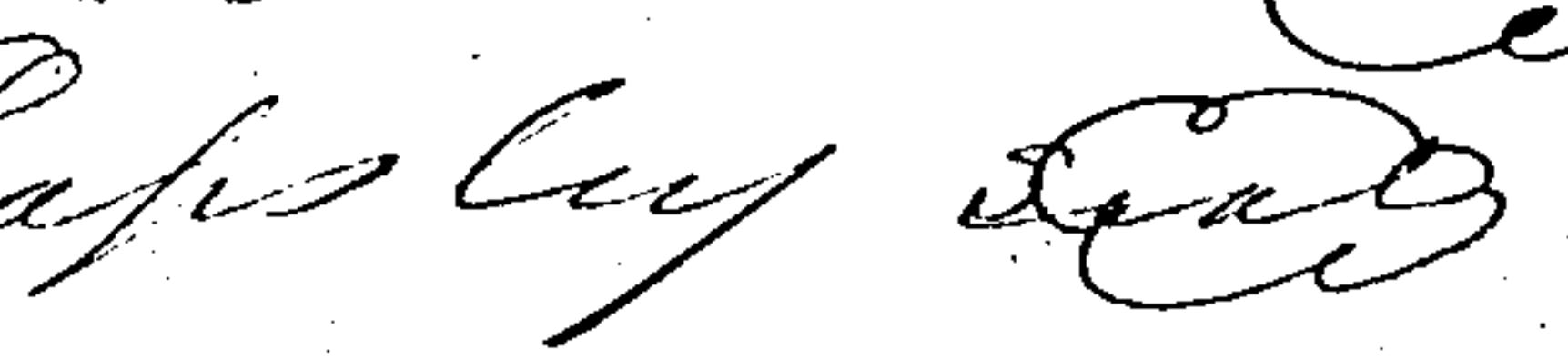
^{Article 6} The party of the first part hereby stipulates and binds himself to deliver possession of all the above described property on the first day of April next (1862) and within a reasonable time thereafter to make to the parties of the second part and their associates (as provided in article three) a good and sufficient warrantee title to all the real estate mentioned & described in article one describing and numbering the several parcels of land in the conveyance and warranting the land to be free from all incumbrances or liens of any kind and with a relinquishment of his rights

right of dower and he covenants and agrees with the parties of the second part and associates and their heirs and assigns that the said lands are now free from all incumbrance other than his wife's right of dower and judgments which may be against him and a small balance due J M C Clannah as representative of his father's Estate which last two incumbrances he agrees to extinguish so as to free the land from all incumbrances and the said Ware further binds himself to pay all outstanding debts against the incorporation "The Shiloh Iron Manufacturing Company" except the notes or amounts due for negro hire for the present year which the company agrees hereby to pay the retaining by agreement the use of said negroes during the current year.

Article 7 It is also fully agreed and understood that said Moran Ware is to be allowed to retain the use and occupation of the dwelling house now occupied by him on the premises with the right to cut and use firewood and water for his household purposes from the premises during the present year.

Article 8 It is also further understood and agreed that the Company will proceed to carry out a contract made by said Moran Ware for the delivery of iron for the manufacturing of small arms at Shiloh springs Mississippi made with James W Lapsley and such other contracts as said Ware may have contracted for iron not exceeding sixty or seventy tons.

In testimony whereof the parties have executed this agreement in duplicate the day and date first above written

Moran Ware 
 A T Jones 
 H S Morris 
 James W Lapsley 
 J R Keanan 
 J M C Clannah 
 J W Lapsley 

Witnessed for record and recorded this 18th day
of August 1862

H B March
Judge