

Schedule 1

The State of Minnesota This Contract and Indenture made  
 Shirley County 3 and concluded this eighteenth day  
 of January Eighteen hundred and fifty eight by and  
 between the Shirley Town Company a Corporation existing  
 under the laws of said State and duly organized in the  
 County and State aforesaid party of the first part and  
 David McMenamin John H. Darrow and Newell - lease & S.  
 lease 18 H. Burnham Daniel Phelps Nathan Burnham  
 Lealeel Lapp Samuel Root Harry Shirley Boardman  
 Boardman and Edward Springston herein a cip and  
 Contractor by A. W. Worth and A. G. West their agents and  
 attorneys in fact and the said A. W. Worth and A. G. West  
 acting on their own behalf trustees of the Second part  
 Whereas that whereas heretofore to wit on the twenty  
 fifth day of August Eighteen hundred and fifty seven  
 the party of the first part entered into a contract and  
 indenture Gregory date the day and year last aforesaid  
 with the parties of the second part and others their  
 associates who joined in the execution thereof and  
 whereas it is found impracticable among other  
 things to indefinitely of the party of the first part tie  
 up and the means provided in said executed Con-  
 tract and indenture for its payment rendering it  
 rendering it necessary to contract for additional funds  
 for the payment of said indebtedness it is stipulated and  
 agreed that the said executed Contract and indenture  
 shall be and the same is hereby annulled it being  
 understood and known that the parties to said executed  
 Contract and indenture who do not give in the ex-  
 ecution of this Contract Consent to said Cancellation.

Schedule 2

This Contract and indenture for other Wiliams and  
 stipulates that the party of the first part to the owner  
 of the Woods land or property of land in said  
 County and the Woods and timber on the land  
 lands as are designated in the Schedule of lands  
 lands attached marked Exhibited A and referred  
 to and made a part of this Contract and Indenture  
 and of certain machinery and apparatus and  
 other personal property and effects pertaining  
 to the land producing and manufacturing  
 upon the same and upon said lands by  
 the party of the first part the land property Real  
 and personal consisting a portion of the Capital  
 stock of the party of the first part

The land property machinery and apparatus  
 of the party of the first part which was taken from said

Schedule 3

land however been so far destroyed by fire or so  
 damaged as to be unfit for use without extensive  
 repairs and whereas the party of the first part does  
 consist of having said works repaired reconstruct  
 ed and equipped and managed and worked in  
 the most advantageous manner or with such additions  
 to works and appurtenances and equipment and  
 improvement as may be constituted with the  
 means they may possess and can employ and  
 command or procure for these works and  
 for the effects and tools of carrying on of the  
 business of producing manufactory and sell  
 ing iron and whereas the party of the first part  
 desires to provide that the said repairs and  
 improvement shall be made and the said  
 business carried on in the most advantageous  
 effects and profits mentioned and whereas  
 the said stockholders of the party of the first  
 part are engaged in other occupations and are  
 unable and unwilling to either repair the cast of  
 making the said repairs and improvement and  
 of carrying on said business without further  
 the said stockholders of the party of the first  
 part are of such a nature irresponsible and  
 ignorant persons as the party of the first part to satisfy  
 and constitute the party of the second part  
 and their associates and also identify up said  
 persons in interest with the party of the first part  
 in the repair improvement and future man  
 agement and conduct of said works and busi  
 ness and thereby among other things reducing  
 and increasing the apprentices and facilities for  
 the sale of the iron which manufactory and  
 extending the sale thereof into the Northern States  
 that being the period in which the persons constituting  
 the party of the second part reside and are well  
 known and in which the quality and grade of  
 iron to be manufactured are and will likely con  
 stitute the most universally used and sold and  
 whereas the said party of the second part has  
 manifested a willingness to undertake the making  
 of said repairs and improvement and add  
 al work to said works and to manage and carry  
 on said business for a term of years and  
 to identify themselves personally in interest

J. W. French  
 President  
 J. J. Agnew  
 Secretary

with the party of the first grant in said improvement  
and business on the terms and conditions set forth  
in this Contract and Indenture and who has the party of  
the first grant avoid large debts which it has not the  
provision made to discharge it is stipulated and  
agreed by and between the parties of the first grant and second  
grant as hereinafter set forth

That the party of the second grant in consideration of the  
promises and of the indenture executed and agreed  
upon in the first of the party of the first grant herein  
after set forth stipulates and agrees as follows to wit  
That the party of the second grant will have the power  
and opportunity and abilities and equipment  
to said works and approximations mentioned and  
specified in the last preceding section of this con-  
tract and Indenture made in the most advantageous  
and skillful manner with regard to due economy  
and to the procurement and valuable improvements  
of said property and the effect and profitable pos-  
session of the business of the production and manu-  
facture and sale of iron so far as practicable with  
the means contemplated and referred to in this Con-  
tract and to these ends and for these purposes the  
party of the second grant will select and possess  
good and appropriate machinery equipment and  
appurtenances and may further engage and agree  
to employ and keep a sufficient number of skilled  
and competent workmen and the necessary laborers  
for the effectual performance of all other under-  
takings and agreements herein set forth with comp-  
plete and proper superintendence for all portions  
of the business agreed to be undertaken and carried  
on by the party of the second grant The party of the  
second grant agrees to commence said work of repair  
and improvement without unnecessary delay and  
to have the same finished forward so as to leave the  
works in proper condition to communicate the business  
of producing and manufacturing iron at the earliest  
day practicable with due regard to prudent and  
profitable economy and to continue the improve-  
ment and additions to said iron works and  
appurtenances from time to time so as to render  
the work of additions and improvements and  
manufacture and sale of the iron when man-  
ufactured or offered as fast as may be done

John H. Day  
President  
Secretary

with due regard to the prudent and prospective economy in view of the present value of said business of the Proprietary and the Profitability of said business of producing and manufacturing and selling iron and Castings into the hands referred to as contemplated for the purpose  
 The party of the Second Proprietor immediately and agrees to take Charge of and Manage and carry on the business of producing and manufacturing iron at the Works of the party of the first Proprietor so soon as said Works are a portion of three can be put in a proper condition to commence the business and to increase and extend said business of producing and manufacturing and sell it iron for no time to less than as said Works and no more than shall be extended to such extent and on such scale as may be prudently and profitably done within the means to be provided and set apart for said business  
 The party of the Second Proprietor agrees and agrees that said business shall be conducted and carried on Skilfully and on such proper and economical plan as to have and always having in view a fair safe and profitable business and the due proportion and present value of the property employed would as a right to adopt  
 The party of the Second Proprietor agrees and agrees to leave said business to be managed and carried on for a term of three years dating from the time the said Works shall be in the condition to commence the production of iron and after the termination of the said term of three years they engage and agree to continue the said business on the same terms and conditions of descent by the party of the first Proprietor and notified thereof sixty days before the termination of said term for such additional time as the party of the first Proprietor shall desire not exceeding three years from and after the expiration of the said first term of three years

The party of the first Proprietor agrees and the party of the Second Proprietor agrees that Mr Arnold of West Woods understood to be largely experienced and skilled in the making of cast iron and steel and in the manufacture and use of machinery and in the improvement of Manufactories

Section 5

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Section 6

and the management of operations engaged in such  
 business shall reside at the said works and shall  
 Superintendent manage and direct the making of the offered  
 and repairs and the condition of said improvements  
 and in carrying on the said business of producing  
 and manufacturing iron or devote himself especially  
 to said employment If for good death or any other  
 cause they should become impracticable the party of the  
 second tract stipulates and agrees to select and pro-  
 cures the services (as such Superintendent and man-  
 ager) of some other person well skilled and every way  
 qualified and competent for that position The party of the  
 second tract stipulates and agrees to forward supply  
 furnish and apply to the making of the said repairs addi-  
 tions and improvements of the works of the party of the  
 first tract and to procure the necessary things and  
 appliances for carrying on the said business and to carry  
 on the same and in part for the payment of debt  
 of the party of the first tract one hundred and fifty  
 five thousand dollars as the same shall from time  
 to time be needed or required for these purposes and  
 for the same purpose the party of the second tract is  
 to have the right to use and appropriate all the personal  
 and property of the party of the first tract within the  
 state or so much thereof as may be needed and can  
 be usefully so appropriated and used and so much of  
 the wood land timber and stone clay sand and coal  
 and other things in and upon the lands of the party of  
 the first tract as may be required and can be  
 advantageously used and about said improvement  
 and additions to said works and applications  
 and in carrying on the said business of producing  
 and manufacturing and selling iron & cast iron  
 iron and steel that the party of the second  
 tract shall use and employ said property and  
 materials with prudence and care and with great  
 regard to the prominent interest of the com-  
 munity guarding as far as practicable against  
 waste and monopoly and extravagant consumption  
 of wood and timber and other valuable material  
 s and generally to use said property and mat-  
 erials with prudence and care and with great  
 regard to the prominent interest of the com-  
 munity guarding as far as practicable consistently  
 with a just judicious and profitable manager  
 ment and carrying on said business against the

J. M. Phelps  
 President  
 Second Tract

deliberation of the Proprietary to be raised and agreed. The Proprietary of the Second Grant also agrees to use reasonable and proper efforts to improve the reputation and in case the sale of the iron to be manufac-tured and to extend its sale in the Northern States and in other countries.

The Proprietary of the first grant stipulates and promises usis that the said sum of one hundred and fifty five thousand dollars to be received or supplied as aforesaid and all other sums which the Proprietary of the Second Grant their associates legal representatives as aforesaid shall supply or furnish to or on behalf and for the use and benefit of the Proprietary of the first grant in accordance with any of the provisions or stipulations of this Contract and Indenture shall constitute a debt against the Proprietary of the first grant and shall bear interest in every case from the time the same are any debts then of shall be appropriated and used amounts be placed in the possession of or at the disposal of the Proprietary of the first grant as appropriated and applied for its use as authorized in and by this Contract computing interest in the proportionality as aforesigned in the possession of or at the disposal of the Proprietary of the first grant as appropriated and applied for its use or benefit as aforesaid the said interest to be computed to be paid bearing at the rate of eight per cent for annum which shall bear and payable sum annually until the payment of the principle the principle in no case to be due and payable the eighth day of January Eighteen hundred and seventy eight unless soverain paid under the provisions of this Contract and the Proprietary of the first grant promises and binds itself to pay the said interest and principle accordingly.

It is further stipulated and agreed by and agreed by and between the Proprietary that for the security of the aforesaid sum of one hundred and fifty five thousand dollars and the interest to account thereon and also for the security of that or other sum or sums the Proprietary of the Second Grant their associates

Sixth  
Section

of the  
Proprietary  
Contract  
of 1st August  
1800

Sixth  
Section

legal representatives or assynds are any of them shall supply or furnish to the party of the first part or an  
 its behalf or for its use and benefit aforesaid and the  
 interest to become throug the party of the first part  
 shall and in Consideration of the promises above  
 by grant herein set and convey unto the said  
 parties of the second part their heirs legal representa-  
 tives and assynds the following described real  
 and personal property to wit the tract or parcels  
 of land and the wood and timber and lands set  
 forth and designated in the Schedule of lands hereto  
 attached marked "Exhibit A," and made a part of  
 this Contract and intituled the said lands being sit-  
 uate in the County and State aforesaid in the district  
 of land first paid subject to sale at the United States  
 Land Office at Tuscaloosa and the rail road by the  
 party of the first part extending from its works to  
 the Selma Road & Gaithersburg Road at Columbia  
 about six miles in length and its interest  
 in the rail road of the Mobile & Coal Mining Com-  
 pany what ever it may be under related to the afo-  
 foredied roads also all the other real and personal  
 property and effects of the party of the first part  
 in the State of Alabama and rights and franchises  
 of the property of the first part (by gift to books and  
 accounts and claims for money and other choses  
 in action now possessed which by this Contract are  
 reserved to the persons above holden of the party of  
 the first part their <sup>suspition</sup> representatives and assynds  
 also all property and effects which may be  
 acquired by means of the use or instrument of  
 friends to be possessed or furnished or supplied  
 to the party of the first part as for its use and  
 benefit as aforesaid or by any other means  
 which said grant herein set and conveyance  
 shall be and remain in full force and effect  
 as a mortgag as security for the said sum of  
 one hundred and fifty five thousand dollars  
 and for all other sum which may be borrowed  
 or provided or supplied or used or applied  
 for the benefit of the party of the first part by the  
 persons of the second part their associates legal  
 representatives or assynds as aforesaid under  
 the provisions of this Contract and intituled  
 and the interest to become throug last to become

J. W. Chapman  
 President  
 Birmingham

G. L. Maynard  
 Vice President

void another full payment of the said sum  
to be forwarded or forwarded or supplied  
for the benefit of the Trusty of the first part  
as aforesaid and the interest to accrue there  
on in accordance with the provisions of the  
Contract and intentions.

The party of the first part in order further  
to secure and provide further payment  
of the said sum of One hundred and  
fifty thousand dollars and such other  
sums as may be furnished or  
supplied by the parties of the second part or  
any of them under the provisions of the  
Contract and the lawful interest thereon  
hereby also agrees to convey as you and set  
apart in Special trust and do as hereby con-  
-vey assy and set aside to the said party  
of the second part the party of all the net  
income or profits to be derived from their  
eng of producing Manufactures and  
Selling iron to be covered are by the party of the  
first part or by any other party or parties under  
agreement with the party of the first part which said  
means or profits to set apart and assy and shall  
be duly and regularly applied as the same shall  
be found available toward the payment of the  
interest to accrue on the said sum of one  
hundred and fifty five thousand dollars and  
such other sums as may be furnished  
or supplied by the parties of the second  
part or any of them under the provisions of the  
Contract which interest to first to be paid and  
the balance thereon or there shall be paid  
and shall be applied toward the payment  
of the said sum of one hundred and fifty five  
thousand dollars and such sums which may  
be supplied as aforesaid until the whole sum  
is paid and the interest to accrue thereon shall  
have been fully satisfied and paid and the  
said party of the second part shall have the  
power and right to require that the said two  
parties of said income or profits to set apart  
and assy and the same in trust shall be duly  
and regularly applied in accordance with the  
terms and specifications of the Contract and

Sixty nine

John Hopkins  
President  
1870

intended the pecuniary proceeds of said income or property  
 to be granted as the said shall accrue to the trustee of the  
 first trust. It is understood and agreed that the parties  
 of the second trust shall have the right at all times ac-  
 cordingly in proportion as by such agent as agents as they  
 may appoint for that purpose to examine and  
 inspect the books and all things pertaining to the busi-  
 ness aforesaid by whomsoever conducted for the  
 purpose of ascertaining the property being derived from  
 said business and of having said property duly appre-  
 rated and applied in accordance with the terms of this  
 contract and intended that is to say that portion of said  
 income or property set aside and assigned to them and  
 for this purpose it shall be the duty of whomsoever shall  
 have the custody of the books and accounts pertaining  
 to the said business to exhibit them whenever required  
 by the said parties of the second trust or their duly  
 constituted agent or agents and the parties of the second  
 trust acting in proportion as by agent or agents shall have  
 power and right to demand and receive from  
 whomsoever shall have the custody of the income and  
 property of said business the third forty thousand dollars  
 set apart and assigned as the same shall accrue  
 and apply the same as provided in this contract  
 and intended.

#### Section 10

In consideration of making provision for the indebtedness  
 of the trustee of the first trust it is stipulated and agreed  
 that the trustee of the first trust shall issue and sell  
 and the trustees of the second trust shall purchase  
 as they hereby agree to do stock of the trustee of the first  
 trust in the terms hereinafter designated to an am-  
 mount sufficient at the time agreed for the same to  
 produce the sum of fifty five thousand dollars  
 which said sum of fifty five thousand dollars shall  
 be applied toward the payment of the indebtedness  
 of the trustee of the first trust for additional consideration  
 based thereon of stock of the property of the first trust  
 which may be issued under the terms of this con-  
 tract and intended the capital stock of the trustee of  
 the first trust shall be correspondingly increased  
 It is understood and agreed that the trustee of the  
 first trust shall have the right in the sale of stock  
 to the trustees of the second trust to sell and assign  
 to them instead of new stock to be conducted as much  
 as two hundred and fifty shares of the present

J. H. Scoville  
Chancellor  
of the  
Commonwealth  
of Massachusetts

capital Stock of Thirtys two hundred and forty  
Shares at any time standing at their option  
for the payment of any sum or sums indebtedness  
of the party of the first part after applying towards  
the payment of the debt the said sum of fifty  
five thousand dollars proceeds of Stock to be  
purchased as aforesaid by the trustees of the second  
part the party of the first part shall have the  
right to sue and apply to much of the said  
sum of One hundred and fifty five thousand  
dollars to be provided as aforesaid by the trustees  
of the second party who shall be responsible for that  
purpose not exceeding the amount of thirty five  
thousand dollars the said sum of fifty five  
thousand dollars as a account of the Stock agreed  
to be purchased as aforesaid and so much of  
the said one hundred and fifty five thousand  
dollars as shall be required for the payment  
of the remaining indebtedness of the party of the first  
part and add above what can be discharged  
by the said fifty five thousand dollars not  
exceeding the said sum of thirty five thousand  
dollars to be paid at the disposal of the party of  
the first part without any delay to be app-  
lied to paying the payment of its indebtedness  
in the way and manner known to or designated  
that is to say the trustees of the first part acting by  
its present Board of Directors or such persons  
as agents as said Board shall empower and designate  
for that purpose shall determine the amount of  
indebtedness of the party of the first part in every  
case or respectively where it can be done and shall  
certify the amount of each claim as the same shall  
all be determined and settled which may do  
the same shall be presented to the aforesaid agent  
or agents of the trustees of the second part who shall  
pay the same and and being so paid shall consti-  
tute a proper voucher to the trustees of the second  
part to the amount so paid and be entitled to  
have an account of the same and to be supplied  
by them by purchase of Stock and otherwise  
for the payment of indebtedness of the party of the  
first part In case the party of the first part  
cannot agree with any claimant for claim  
to be to the amount due an any claimant

Claims against the party of the first part the parties of the second part shall hold the party applied to such claim as claims until the amount so far only due and payable thereon shall be as ascertained and determined and when so ascertained and determined and the parties of the second part as their agent as agent shall be properly certified thereof by the party of the first part or its law of record or officer as agent authorized to make such certificate as certificates the same shall then be paid out of the sum so provided as aforesaid for the payment of the debts of the party of the first part.

It is further stipulated and agreed that in case the sum aforesaid to be provided for the payment of the indebtedness of the party of the first part as specified in the last preceding section shall not be sufficient for that purpose and for the purpose of making good in all respects the covenants of morality of the party of the first part as set forth in this covenant and otherwise then and in such case the party of the first part shall be bound and ready provides and agrees to issue and tender to the parties of the second part such additional number of the shares of stock as at the time for said stock issued by the terms of this covenant shall be sufficient to discharge all the said sum or indebtedness and liabilities of the party of the first part and also to make good the covenants of morality aforesaid and to indemnify and save his -self the parties of the second part their associates legal representatives and assigns against all loss or damages to which they may be subject by reason of any breach or failure of said covenants of morality unless the party of the first part shall be authorized to provide for such money indebtedness as damages that may result from any breach or failure of said covenants and the parties of the second part shall have no form -by and right to purchase the said stock so -said to be issued as such provided there of as they may deem proper for the purposes herein provided It is further stipulated and agreed that there shall be no claim for any such indemnity for failure or breach of any covenant and promise of the party of the first part for indemnity until the inter-

## Section 11.

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amount of the fifty five thousand dollars to be paid for Stock as aforesaid by the parties of the Second Trust and as much as thirty five thousand dollars of the one hundred and fifty five thousand dollars agreed to be supplied by them shall have been exhausted in the payment of debts of the party of the first Trust and break = my good its Covenants and promises for indemnity to the parties of the Second Trust.

Section 12 It is further stipulated and agreed that all the Stock of the party of the first Trust which shall be issued and sold by the party of the first Trust under the terms of this Indenture and in proportion thereto shall be issued and deposited at the date and valuation of fifty five dollars per Share of one hundred dollars on the basis of the present Capital Stock of the party of the first Trust to wit thirty two hundred and forty Shares of one hundred dollars the price and valuation of the Shares to be so sold to be arranged proportionately to the increase of the Capital Stock of the party of the first Trust under the terms of this Contract and Indenture so as to maintain the basis of valuation of fifty five dollars per Share on a Capital Stock of thirty two hundred and forty Shares.

It is further stipulated and agreed that in case the parties of the second Trust their associates legal representatives and assigns shall deem it advisable and for the interest of said Corporation to issue a further and additional sum or sums not exceeding in the aggregate the sum of one hundred and fifty five thousand dollars to be used for the benefit of said Corporation in further extending the works and in making valuable and necessary improvements of its property as in purchasing timber and land as other property needed in the business or in increasing the working Capital applicable to the business of the party of the first Trust as in purchases on account and for the benefit of the party of the first Trust any of its Stock which may appear for sale or bonds deemed appropriate to the said parties of the second Trust.

John Chapman  
President

John Chapman  
Secretary

thus associates legal representatives and assigns as  
any of them shall have the right to furnish for  
that or any of these purposes such sum or sums  
as they may desire produce not exceeding on the side  
of the said sum of one hundred and fifty five thousand  
and dollars to be used and appropriated for any  
of the purposes specified in this Deed and the sum  
or sums which may be so furnished to the party of the  
first part as to duly authorize agents as trustees authorized  
to use and employ the sum so to be furnished shall bear  
stated a date against the party of the first part bearing  
eight percent interest until paid the principle and the  
interest to accrue thousand dollars annually to be in all cases  
payable and the payment second and provided  
for as is specified and provided in this Contract and  
indented in relation to the aforesaid sum of one hun-  
dred and fifty five thousand dollars agreed to be  
furnished by the trustees of the second part as herein  
before stipulated and the party of the first part agrees  
to pay and agrees that the said sum or sums which  
may be so provided and the interest to accrue thousand  
shall be so second and the payment thereof pro-  
vided for accordingly as is herein done

The said party of the first part covenants with the  
parties of the second part that the herein conveyed  
lands and other property and from all incum-  
berances and that the party of the first part is seized  
in fee simple thereof with the right to convey the same  
as is above in and by this Contract and indented  
and the party of the first part will forever or ever  
grant and defend the title thereto against the bona fide  
claims of all persons whomsoever. Now if the said  
party of the first part shall die the eighteenth day of  
January eighteen hundred and seventy eight  
will and forty five to the trustees of the second part  
or to whomsoever shall be lawfully entitled to  
receive payment whatsoever shall be payable  
and unpaid of the said sum of one hundred  
and fifty five thousand dollars and any other  
sum and sums which may be provided or fur-  
nished or supplied to the party of the first part  
under the terms and provisions of this Contract  
and indented and the interest to accrue thousand  
and shall covenant to defend thousand sum  
and in such case the grant bequeath and

J. M. Parker  
Devised to  
John and  
Linda Edwards

Conveyance made in and by this Contract and  
 intended for the security of the said one hundred  
 and fifty five thousand dollars and change  
 at this sum or sum which may be provided  
 furnished or supplied as aforesaid and the  
 interest to accrued thereon shall become void  
 but otherwise shall be and remain in full  
 force and virtue.

Section 15 It is stipulated and agreed that the trustees of  
 the Second Trust are to keep and render account  
 and regular account of all expenditures and  
 disbursements in and about said business and  
 of all receipts of and from the business and a  
 statement showing the result of the business from  
 month to month and duly accounted for the same  
 and the trustee of the first trust acting through its  
 proper Officer or agent shall have the right at  
 all times to inspect the books and accounts to be  
 kept in relation to said business. The trustee of  
 the first trust agrees to deliver possession of the  
 said property real and personal to the trustees  
 of the Second Trust in accordance with and  
 for the purpose of carrying out the foregoing  
 stipulations and agreements so soon as the pur-  
 chaser of the Second Trust shall be ready and  
 prepared to commence the performance  
 of the same. The said business is to be con-  
 ducted and run by the trustees of the Second Trust in  
 the manner and on account of the party of the  
 first trust but it is stipulated and agreed that  
 the trustees of the Second Trust shall contract no  
 debt or liability beyond the party of the first  
 trust beyond the bounds provided and in  
 hand for the publication of the same.

Section 16 In consideration of the premises the said party  
 of the first trust hereby covenants and agrees to  
 increase its Capital Stock fifty four cent avareage  
 above its present Capital Stock of thirty two hun-  
 dred and forty shares including all the stock  
 the party of the first trust shall issue and  
 sell in accordance with provisions of this  
 contract and to assign the said fifty four cent  
 of increased stock to the trustee of the Sec-  
 ond trust and to issue to him proper  
 certificates therefor so as to vest this same in

them their legal representatives and assigns. with out any  
 other or further fragment or consideration than  
 sum of one hundred pounds provided the same to be equivalent in  
 amount and number of shares to one thousand four  
 hundred and twenty of all the Capital Stock of the party of the first part after  
 the aforesaid increase of stock including the stock to be  
 issued and sold as aforesaid and the party of the first  
 part further covenants and agrees with the parties of the  
 second part through legal representatives and assigns  
 that the said stock assigned as aforesaid and for  
 which certificates are to be issued as aforesaid to the  
 parties of the second part including all stock which  
 may be sold to the parties of the second part under  
 provisions of this contract shall be liable to the  
 parties to this contract and in turn before whom  
 all liabilities for any expenses undelivered or obligation  
 or liability of the party of the first part and from  
 any liability on account of any loss which may es-  
 tate in the property of the party of the first part  
 or any part thereof (except as hereinafter pro-  
 vided) which said undelivered and obligation  
 and liability and losses shall be apportioned  
 equally among the other stock of the property of the first  
 part not herein contracted for by the parties of the  
 second part provided however that the total Capital  
 Stock of the party of the first part shall be liable for  
 the amount of one hundred and fifty five  
 thousand dollars known above mentioned and  
 a like sum that may be supplied or furnished  
 to the party of the first part or for its use under  
 the terms of this contract it is a condition of the  
 covenant promises and agreement of the party  
 of the first part in relation to the stock for  
 which certificates are to be issued to the parties  
 of the second part as herein above provided  
 in this sixteenth section that the party of the first  
 part shall have and retain a lien on the said  
 increased stock in said last mentioned section  
 named for which certificates are to be issued  
 as aforesaid for the faithful performance  
 of that part of the aforesaid indentures and agree-  
 ments of the parties of the second part which  
 relates to the repairs and alterations to be made  
 upon the premises and machinery and eq-  
 uipment and appurtenances and improvements

J. M. Hopkins  
 President  
 Second Part  
 of the  
 Second  
 Part

for the production and manufacture of Loom  
as aforesaid until the said reports and addit  
-ments and info are ready and equipments and  
apparatus arranged to be made and forwarded in  
accordance with the aforesaid understandings  
and agreements of the parties of the Second Part  
Shall amount in value to not less than one hundred  
and twenty thousand dollars

It is understood and agreed that the parties  
of the Second Part will look alone to the  
proceeds and profits of the business to be carried  
on under the terms of this Contract at a rate  
less than of the profit of a part for the  
proportion of the interest to be earned on the sum  
sum or sums to be furnished under the  
terms of this Contract until the maturity of the  
period of such sum or sums.

It is stipulated and agreed that the parties of the  
Second Part shall have the right to associate  
with themselves in this Contract and agreement  
individuals known or persons as they may  
desire to prosper who are executing this Contract and  
individuals as party or parties of the Second Part  
shall be deemed and regarded as parties of the  
Second Part known as his or other name or  
names more now inserted in this Contract as  
party or parties of the Second Part and this  
Contract and individual previously executed  
by him or them at the time of its execution by  
the party of the first part and the parties of  
the Second Part whose names are herein  
set forth.

It is further stipulated and agreed that the  
issuing of the stock to the parties of the Second  
Part to which they will be entitled which will  
be done at such as practicable under the terms  
and provisions of this Contract after its execution  
whereby they will be invested with all the rights  
and privileges of stockholders and members  
of said Corporation to the extent of the number  
of shares and amount of stock to be issued and  
specified by them there shall be as early  
as practicable a dissolution of the corporation  
and dissolution of the Corporation to be practised  
expeditiously by the parties of the Second Part

Section 17

Appropriately  
Dated  
1st August  
Secondary

Section 18

—

Section 19

17

acting in its name or by those duly constituted trustees  
and agents to which may be given of Directors and President  
which shall be the present Board and President by resolution  
will give place to the Board of Directors and President  
not so to be appointed will have and exercise all the powers  
which can be lawfully exercised and exercised under the  
charter and rules and regulations of the party of the first  
part by its Board of Directors provided that the present  
Stockholders as Board of Directors of the party of the first  
part shall have the right to appoint and constitute such  
Committee as they may desire forsooth to be associated with  
such persons as may be chosen from said Committee  
in relation to the debts and accounts and claims for  
money and other goods in action of the party of the  
first part necessary to the present Stockholders of the  
party of the first part under this contract and also to  
close and settle up the unsettled business and undeter-  
mined of the party of the first part to buy and sell  
and agreed that the Board of Directors of the party of the  
first part for the time being will cooperate with the  
said Committee to the intent that there may be necessary  
and convenient in the duties and persons to be devolved  
upon the said Committee under the terms of this  
Section the present Stockholders as Board of Directors  
shall have power in appointing said Committee  
to provide as they may desire forsooth to have all  
business which may accrue in said Committee  
filled until the business to be committed to them  
shall have been completed.

Sixty Ninth  
Section  
It is stipulated and agreed that any effects which  
shall be issued on any of the original stock of  
the party of the first part to the present amount thereof  
or their legal representatives or assigns except to  
such person as shall be assigned to the trustees  
of the second part under the terms and conditions  
of this contract shall be stated in the face of the  
certified that such stock is subject to the liabilities  
by this contract to payment of the parties of the second  
part against the party undetermined and liabilities of  
the party of the first part and to make good the  
covenants of warranty herein contained and  
any representations made in this contract before  
the execution thereof in sections by the two parts

Amendment  
of the Second  
Section

of the Second Forest in Section two the word "part" in the Section thirteen the Woods and hundred and one trees uncut in Section fifteen the Woods "part" not known contained four by the marks of the second part and "less".

In testimony Where of the President of the First Forest under due authority of the Second Forest of the first forest and as its behalf has been unto Subscribed its Corporate name and affixed a Seal for a Seal the Forest of the first Forest having no Corporate Seal and has Subscribed his own name as on the President at its appurtenances to the Forest and indented the same being countersigned by the Secretary of the Forest of the first Forest the Schedule hereto attached thereto and exhibited to me, lying at the same time Subscribed and Countersigned on the same manner in execution of the contract and indenture on the part of the said Forest of the first Forest and Forests of the Second Forest the said David M. Woodward John H. Boardman my Newton lease O. D. Lease R. H. Burroughs Daniel Phillips Nathan Birchenall Caleb Clapp Samuel Scott Henry Stanley Promises Boardman and Edward Gurney having a copy to A. W. North and A. G. Webb their agents and attorneys in fact and the said A. W. North and A. G. Webb acting in their and behalf on their several forest for persons have countersigned thereto and seals all this done the day and year named first above written.

C. J. Payard

Secretary

Shelby Forest Company  
By John M. Spofford

President

David M. Woodward

John H. Boardman

Newton Case

O. D. Lease

R. H. Burroughs

Caleb Clapp

Samuel Scott

Henry Stanley

Promises Boardman

Edward Gurney

Daniel Phillips

Nathan Birchenall

By A W Worth and  
By A G West

Agents and attorneys in fact  
A W Worth

A G West

*First*  
*First*

Erected in possession of

W Hayward

Secretary of the Shirley Iron Company

Exhibit A

Schedule of Taxes

In R 1 N  
10 Township, Two Rivers and West Section East  
Section of SW 1/4 Section by S Gould Conveyed by him  
and Referred to Horace Ward Section Tax SW 1/4 of SW 1/4 of  
SW 1/4 Section of SW 1/4 Section of SW 1/4 and SW 1/4 of  
SW 1/4 entered by S McLanahan sold by him to Horace  
Ward who is liable to pay under Dec 1<sup>st</sup> 1844 and Conve-  
yed by D McLanahan administrator of Samuel  
McLanahan to said Horace Ward under order  
of Probate Court of Shirley County, Maine SW 1/4 of SW 1/4  
SW 1/4 of SW 1/4 and part of SW 1/4 of the SW 1/4 as specified  
in Ward's Conveyance Conveyed by G B Seale comp.  
to Horace Ward December 29<sup>th</sup> 1842.

Township five acres of SW 1/4 of SW 1/4 entered by S D Gould  
and Conveyed by him to Horace Ward November  
Dec 9<sup>th</sup> 1844.

Section eleven SW 1/4 of SW 1/4 entered by T H Hill Conveyed  
by Hill to Horace Ward D McLanahan Conveyed  
Dec 8<sup>th</sup> 1851 SW 1/4 of SW 1/4 and SW 1/4 of SW 1/4 Patent to Ward  
McLanahan.

Section Fourteen SW 1/4 of SW 1/4 Patent to Ward McLanahan  
Section Fifteen SW 1/4 of SW 1/4 and SW 1/4 of SW 1/4 entered  
by D McLanahan Conveyed by him to Horace  
Ward SW 1/4 of SW 1/4 Patent to Ward McLanahan

Section Sixteen SW 1/4 of SW 1/4 entered by Joseph Repier  
Conveyed by him to Horace Ward July 1<sup>st</sup> 1862

Section Twenty-third SW 1/4 of SW 1/4 SW 1/4 of SW 1/4 and SW 1/4  
of SW 1/4 Patent to Ward McLanahan

Section Twenty-four SW 1/4 of SW 1/4 Conveyed to Horace  
Ward by John W Repier Sept 1<sup>st</sup> 1844 SW 1/4  
of SW 1/4 bought by D McLanahan and Conveyed to Horace  
Ward by D McLanahan administrator as aforesaid  
(See Section 13) SW 1/4 of SW 1/4 entered at Land office  
by Horace Ward May 12<sup>th</sup> 1854.

Township, Two Rivers and East Section four

*Conveyances and Deeds by Company and others*

J H Chapman  
D. C. Chapman  
H. J. Chapman  
D. C. Chapman

Exhibit A

22 P 1 E

10  
 Eggs of Negro Conveyed by ~~Postmaster~~  
 R J Goffin deceased Under Order of Postmaster  
 Court of Shelby County Alabama Section by SW gr  
 of Negro and SW gr of Negro Patent to Ward Melchior  
 -mann Section Surveyor of SW gr Patent to  
 Ward Melchior Section SW gr and Wp of Eggs  
 Conveyed by R R Rushing & E H Sawyer adman  
 istrators of Postmaster Postmaster Under Order of  
 Postmaster Court of Shelby County Alabama to Ward  
 Melchior March 1<sup>st</sup> 1852 Section 10  
 SW gr of Negro 8 1/2 of SW gr of Negro entered by  
 Horace Ward 1834 10 1/2 of SW gr Conveyed by R R  
 Rushing & E H Sawyer admanistrators as aforesaid  
 said (See Section 7) Section Fifteen SW gr and  
 and SW gr of SW gr Conveyed by R R Rushing & E H  
 Sawyer admanistrators as aforesaid SW gr of  
 SW gr Patent to Horace Ward Section Sixteen 8 1/2 of  
 Negro east of a line drawn from the NW corner  
 to the SE corner of said half Section Conveyed by  
 R R Rushing & E H Sawyer admanistrators as aforesaid  
 Section Sixteen 1/2 of SW gr of SW gr Conveyed by  
 by Mr Goff and Conveyed by him to Horace  
 Ward August 13<sup>m</sup> 1850 1/2 of SW gr Negro of SW gr Conveyed  
 of Negro entered by John Leardwell and by him Con-  
 veyed to Horace Ward Negro of Negro entered by 1/4  
 Bush Sold by 1/4 Sawyer Sheriff under Order of  
 sale of Circuit Court of Shelby County bought at  
 sale by B Painter and Conveyed by said  
 Painter to Horace Ward Nov 30<sup>a</sup> 1851  
 Section Eighteen Negro of Negro SW gr of Negro Patent  
 and to Horace Ward Negro of Negro Negro of Negro grant  
 and by W M Guy and Conveyed by him to  
 Horace Ward SW gr of Negro Conveyed by G D  
 Sibley wpt to Horace Ward and Ward Melchior  
 July 18<sup>a</sup> 1851 Negro of Negro SW gr of Negro SW gr  
 Conveyed by R R Rushing & E H Sawyer adman  
 1/2 of Negro entered by John Leardwell and Con-  
 veyed by him to Horace Ward  
 Fractional Section Nineteen Negro and 1/2 of  
 SW gr entered by Benjamin Leardwell Conveyed  
 and by him to Horace Ward June 26<sup>m</sup> 1856  
 SW gr of Negro Conveyed by G W Pease wpt  
 to Horace Ward December 26<sup>m</sup> 1854 Negro fraction  
 al granted entered by Jesse Linnell Conveyed  
 Conveyed by him to Ward Melchior

Decr 10<sup>th</sup> 1837 Negs of Mrgr Patent to Mansfield & Lanchester  
 1/2 Negs of Mrgr & 1/2 Negs of Mrgr Patented to Mansfield & Lanchester  
 from Fractional Section Twenty four aforesaid Sealed  
 in presence of Mrgr of Section entited by Jesse Currier  
 hand and Conveyed by him to Mansfield & Lanchester  
 Decr 10<sup>th</sup> 1837 W/p of Neg for aforesaid quarter section, James  
 H. Bush and Conveyed by him & wife to Horace Mass  
 Decr 6<sup>th</sup> 1838 Fractional Section Twenty one W/p of  
 Fractional No. 2 Section and W/p of 1/2 of 3rd Fractional quarter  
 to entitl'd by James H. Bush Conveyed by him & wife  
 to Horace Mass December 6<sup>th</sup> 1838.

23 Fractional Section Twenty three showing Negs of Negs of  
 aforesaid fraction B & NE fraction of Section Conveyed  
 by T. S. Drusilla & Joseph H. Phillips administrators of  
 Davis McGraw Oct 16<sup>th</sup> 1838

Fractional Section Twenty Four W/p of Neg fraction  
 Conveyed by administrators of D. McGraw as above

T 24 R 15<sup>g</sup> Township Four Range Four Section Thirteen  
 1/2 Negs of Mrgr and 1/2 Negs aforesaid Patent to Horace Mass N.Y.  
 aforesaid entitl'd by H. Davidson Conveyed by him & wife  
 to Horace Mass Negs of Mrgr Conveyed by Samuel  
 Post & wife to Horace Mass August 14<sup>th</sup> 1840 Section Four  
 1/2 quarter Patent to Horace Mass 1/2 Negs of Negs of Negs of Negs  
 Negs of Negs Patent to H. G. Ells with obligation to convey  
 to Mansfield & Lanchester Decr 31<sup>st</sup> 1850 Section Four Negs  
 of Negs Patent to Mansfield & Lanchester Negs of Negs of Negs  
 Patent to Horace Mass Section Nine 1/2 of Negs of Negs  
 1/2 Negs of Negs Conveyed by George D. Shortridge & wife  
 to Horace Mass May 1<sup>st</sup> 1839 Negs of Negs Conveyed  
 and by Samuel Post & wife to Horace Mass Aug  
 14<sup>th</sup> 1840 Section Section Four quarter and 1/2 Negs  
 of Negs Conveyed to Horace Mass by David Brown  
 Deborah Melchior and Eleanor P. Brown Feby 13<sup>th</sup>  
 1834 1/2 Negs of the Section and 1/2 Negs of Negs Conveyed by  
 R. R. Rushing & H. Sawyer administrators of aforesaid  
 Section Twenty four Negs of Negs Patented to Horace  
 Mass 1/2 Negs of Negs Conveyed by R. R. Rushing & H.  
 Sawyer administrators as of aforesaid

T 24 R 14<sup>g</sup> Township Four Range Four Section Thirteen  
 Two Negs of Negs Conveyed by Harris Seal to  
 Horace Mass July 26<sup>th</sup> 1832

T 22 R 4<sup>W</sup> Township Four Range Four West  
 Section Twenty four Sealed Negs of Negs Negs  
 of Negs and Negs of Negs Patent to Horace Mass  
 Township Twenty Four Range Four Section East

T 24 R 12<sup>g</sup>

Section Seven (and divided) half interest in S.W. 1/4  
of S.W. 1/4 entered by Till Farmer and Conveyed  
by him or his wife to Horace Ward

T23R1E  
Township Twenty Two Range One East  
The lands specified in this Township towards  
sof Township Four Range Fifteen East are not  
Conveyed but the Wood and timber are Conveyed  
Section Seven in S.W. 1/4 of S.E. 1/4 Conveyed to Horace  
Ward by John Leonard will Decr 29th 1834 —

Section Twenty Two 1/4 of N.E. 1/4 Conveyed to Horace  
Ward by James H. Buck December 29th 1834

Township Twenty Four Range Fifteen East  
Section Fifteen S.E. 1/4 of S.W. 1/4 Conveyed by Will  
Gray to Horace Ward December 26th 1834

Section Twenty Two N.W. 1/4 of N.E. 1/4 Conveyed  
by P.M. Gray to Horace Ward Decr 26th 1834

The interests of the Company in the lands in the  
town 14 Township 24 Range 12 east has been sold  
The interest of John McElhanahan in all the  
lands above Specified & granted or Conveyed  
to David McElhanahan or to Ward McElhanahan  
—ahan are Conveyed by said McElhanahan  
and wife to Horace Ward by deed dated 30th  
June 1842 and recorded in Probate Court of  
Shelby County.

Section fifteen (15) Township Twenty Two Range  
One (1) West 1/4 of S.E. 1/4 Conveyed from  
—ably the grantor to Ward McElhanahan closer  
safely the 1/4 of S.E. 1/4 of same Section which is  
Conveyed by the General Provision in Wards  
deed which includes all of said Wards land  
in the said County of Shelby owned by him  
Township Twenty four (24) Range fifteen (15) east 1/4 of S.E. 1/4  
of S.W. 1/4 of Section four (15) Let to the grantees to Horace  
Ward, wife

The following Specified lands were purchased  
by the Shelby Iron Company to wit the S.W. 1/4 of S.W. 1/4  
of Section Four (3) and 8 1/2 of N.E. 1/4 of Section eight  
(8) Township Twenty four (24) Range fifteen (15) Con-  
veyed to the Shelby Iron Company by W.H. Rush  
and wife by deeds dated on 9th November  
1842 and 17th October 1843

The following land was purchased off the  
Malvern & Tennessee River Rail Road Com-  
pany of lands granted by conveyance of the

J. H. Phelps  
Deed  
Second

United States to the State of Alabama & dated 1836 in  
trust for the benefit of said Rail Road Company  
to wit

S 24 R 15 E.	Fourteenth Section from Range Fifteen East	acres
	Section Thirteen S $\frac{1}{4}$ quarter of Section	144 50
	Section Four S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of Section	71 00
	W $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of Section	143 20
	S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of Section	35 80
	Section Nine W $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of Section	120
	Section Fifteen N $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of Section	120
	N $\frac{1}{4}$ quarter of Section	140
	Section Sixteenth N $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of Section	120
	Section Twenty and E $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of S $\frac{1}{4}$ of Section	120
		<u>120 00</u>
		<u>1035 40</u>
		<u>1035 100</u>

G. J. Maynard  
Secretary

Shelby County Commission  
By John W. Godfrey  
President

Filed for record the 15<sup>th</sup> day of May 1868 and recorded  
the 8<sup>th</sup> day September 1868 and certify that  
said contract and indenture has upon it an  
amount and fifty four dollars fifty one

J. V. B. Morris

Judge of Probate