STATE OF ALABAMA)
SHELBY COUNTY)

This agreement made and entered into by and between A. F.Estes, party of the first part, and S. P. McDonald, party of the second part, WITNESSETH:-

That the said party of the first part hereby agrees to sell to the said party of the second part upon the terms and conditions hereinafter named either a half interest in the land hereinafter recited, or the timber standing and growing thereon as follows, to-wit:

First: In the event the said party of the second part chooses to purchase a one half interest of said land and timber in fee simple the total value per acre shall be eight dollars or \$4.00 per acre for half undivided interest the payments as follows: Five Thousand Dollars cash and Three Thousand Dollars per year. Said deferred payments to draw interest at the rate of 8% per annum from date with the privilege of payment of any or all of said deferred payments at any time at the option of the party of the second part. The said party of the first part is to retain a vendor's lien upon said property as security to deferred payments. Said notes for deferred payment are to be recited in deed.

Second: In the event the said party of the second part chooses to purchaser the timber on said land only, the price shall be "ighty seven and one half cents per cord, with cash payment of Three Thousand Dollars upon the exercise of this option & 3000.00 l2 months from exercise of option. The said six Thousand Dollars so paid shall constitute a part of said total payment of said timber at the rate named to-wit:

Eighty seven and one half cents per cord.

Third: Said party of the second part shall begin to cut and remove said timber within twenty months after the exercise of this option, and hereby agrees that after the cutting has begun to remove not less than Four Thousand cords per year and to pay for same at said rate at the end of each month. It is also understood and agreed that said party of the second part shall deduct from said settlement at the rate of One Hundred Fifty Dollars per month until he shall have been reimbursed for the Six Thousand Dollars heretofore recited.

Fourth: It is further understood and agreed that the said party of the second part shall construct and operate a tram road with a shay engine, or some power as satisfactory as a shay engine, upon said property, and that the said party of the first part shall have the right and privilege of the use of said road for the transportation of fuel wood, or for any other ligitimate purposes of developing and clearing of his land while said road is in existence at actual cost to of operating & rail rental with the understanding however that such use of the party of the first part shall in no wise interfere in the use of said road and operation of plant of the said party of the second part.

Fifth: It is further understood and agreed that the said party of the second part shall have the rightoof ingress, regress and egress over and across all of said lands herein recited, for the purpose of successfully cutting, removing and using said timber. And for the same purposes he shall have the right to build, construct, maintain and operate dirt and railroads, canals, ditches, building, machinery, drainage or filling of railroad.

Sixth: It is further understood and agreed that at the expiration of the cutting and using of said timber that the said party of the second part shallhave the right to

remove any and all of the property, or improvements, that he may have erected, built, constructed or placed on said property, for a period of six months after the expiration of said timber deed, and in the event or failure on his part to so remove said property and chattels within the said six months period, it shall become the property of the said party of the first part, or his assigns, excepting that property which the said party of the first part may have rented or leased, or that property which title in him is not invested.

Seventh: The said party of the second part shall have the use of running water, or wells on said place, and right to dig wells for water, ditching, or piping water on said premises for the use of his stock, employees, and for the purpose of successfully operating his plants.

Fighth: The said party of the second part shall be put in possession of said premises and property by the said party of the first part and shall enjoy the peaceful possession of said property and premises during the life of said timber deed for the purposes herein recited, or while he is cutting and removing and handling said timber or in the event that he purchases a one half interest in said lands and property in fee simple.

Ninth: The said party of the first part hereby acknowledges receipt of the sum of Five Hundred Dollars to him in hand paid by the said party of the second part, as earnest money, which shallbe forfeited to the said party of the first part in the event the said party of the second part does not exercise within a period of sixty days from the date hereof, the right or option of the purchase of the one half interest of said lands at the rate of the total value of Eight Dollars per acre, or does not exercise within a period of sixty days the option of the right to buy all the pine timber, or any other timber he may desire, measuring six inches at the stump, or less, at the option of said party of the second part, at the said price of eighty seven ½ cents per cord upon the terms herein named. The said land and timber herein referred to situated and lying in said Shelby County, and is more particularly described as follows to-wit:

A certain tract or parcel of land situated, lying and being in the County of Shelby, State of Alabama, containing 5680 acres more or less and described as follows:

South half of section two, all of section twelve, except the south Section One: half of the southeast fourth, the southeast fourth of the northeast fourth, south east quarter, and the east half of the southwest quarter, section three, and the east half of the northwest fourth and the southeast fourth of the northeast fourth, (and the south half of the northwest fourth, section two, the east half of the east half, and the west half of the southeast fourth and the southwest fourth section two $\sqrt{\ }$ and the northwest fourth and the west half of the southeast fourth and the east half of the southwest fourth Section nine. All of section sixteen, except the west half of the southwest fourth. (All of section 15, and the northeast fourth, and the north half of the northwest fourth, and the southwest fourth of the southwest fourth, section thirteen. The northeast fourth of the northeast fourth section twenty three. northwest fourth of the northwest fourth of section 24. All of the above in The township 19, Range one east. And the southwest fourth of section six and the southwest fourth of section 18, township 10 range 2 east. The east half of the east half Section 35, the south half of the west half of the northwest fourth of section 36.

The north half of the south east fourth, the south half of the northeast half, and the northeast fourth of the northeast fourth, section 26. Southwest fourth of the northwest fourth, east half of the northwest fourth, west half of the northeast half, southeast fourth of the northeast fourth and the northeast fourth of the southwest fourth, section twenty five, township 20, range 1 east. And the southwest fourth of the northwest fourth section eight, township 19, range 1 east. And also the northeast quarter of the northeast quarter, the northwest quarter of the southwest quarter, the south half of the southwest quarter, and the south half of southeast quarter, all being in section 25, township 19 range 1 east, and containing in all two hundred and forty acres.

The northeast quarter of the northwest quarter, section 35, township 19 range 1 east, containing forty acres. All of section 11, township 20, range 1 east, containing six hundred and forty acres.

The west half of the southwest quarter section seven, township twenty, range two east, containing 80 acres.

Also the following known as the ^Bentley land, in all containing one hundred and seventy acres and described as follows: The south half of southeast quarter of Section twenty six, township nineteen, range 1 east. Northwest quarter of northeast quarter, section 35, township 19, range 1 east.

All that part of the southeast quarter of northeast quarter section three, township 20, range one east that lies north of Yellow Leaf Creek and that part of the west half of the northeast quarter of section three, township twenty, range I east that lies north of Yellow Leaf Creek, except the part known as Blackmon's. Eighty acres.

It is understood and agreed by and between the parties hereto that the said party of the first part does not own the mineral right in approximately 2000 acres of said land. In the event of conveyance of said lands under the conditions herein named that mineral right which he does not own would be excepted in said conveyance.

It is further understood and agreed by the parties hereto that in the event the said party of the second part notifies the said party of the first part within a period of sixty days that he desires to exercise either the option of purchase onehalf of said property in fee simple, or simply to purchase the timber thereon under the onditions named, that the said Five Hundred Dollars herein paid shall become a part of the purchase price, and the said party of the first part in that event agrees to give the said party of the second part a warranty deed to either a one half interest in the land at the price and on the conditions named, or to the timber, at the price and on the conditions named, and to forward said deed, together with abstract to he First National Bank of Sylacauga, Alabama, for payment, and to give said party of the second part's attorney a reasonable time to examine and pass on title to said property and in the event any defects to title are found he shall endeavor to have same cured according to the laws of the State of Alabama, and a failure to do so after a reasonable time after such notice of such defects the said party of the second part shall have the right within a reasonable time to cure said defects and perfect said title at his own expense, this option shall continue during period of perfecting title. But in the event the title is found imperfect and beyond perfecting the said party of the first part shall return one half of said option money, to-wit: Two Hundred Fifty Dollars. In as much as there are some deferred payments due on this said property bythe said party of the first part to other parties, the said party of the first part hereby agrees and covenants with said party of the second part to record all deeds

relative to said property at Columbiana, Shelby County, Alabama, bringing said title up to date and showing it invested in said party of the first part, as well as showing such deferred payments due on said property.

It is further understood and agreed by the parties hereto that the said party of the first part agrees to secure such written instrument from parties, or party, holding deferred payments on said property permitting the sale of said property as herein agreed, showing disposition and application of funds to be paid in the exercise of this option, the said instrument in such legal shape as to accord with the laws of the State of Alabama, and to fully protect the said party of the second part in the premises.

A registered letter bearing postal mark of Sylacauga, Alabama, from the party of the second part addressed to the party of the first part at Gay, Ga., shall be considered sufficient notice to the party of the first part, that it is the purpose of the party of the second part to exercise one of the options herein.

In the event that said party of the second part purchases half interest in said lands in fee that he shall have the right to cut said timber under the conditions herein named at and appraised value of seventy five φ cents per cord, in other words to pay said A. F. Estes for his half interest $37\frac{1}{2}$ c per cord.

It is understood and agreed by parties hereto that in the event that the timber option only is exercised that seven years shall be the time limit to remove said timber and on and after said seven years all rights of party of second part ceases and timber reverts to party of the first part. In the event of fire to party of the second part, the time limit hereunder shall be extended one year longer, making the tital time eight years and in the event of purchasing half interest in fee the timber rights of $37\frac{1}{2}$ per cord for party of the first part interest in said timber shall be subject to rivision after the expiration of seven or eight years as herein above stated.

Witness our hand and seal in duplicate April 11th 1924.

Party of the First part

Party of the Second Part

S. P. McDonald

Attest:

L. H. Ellis

W. W. Wallace

THE STATE OF ALABAMA

SHELBY COUNTY

I, L. B. Riddle Judge of Propate hereby certify that the within Option was filed in this office for record April 24th 1924 at 2 oclock P.M. and recorded in Deed record 77 pages 88 et seq and examined.

L. B. Riddle--Judge of Probate

STATE O ALABAMA
SHELBY COUNTY
I hereby certify that

Trivilege Tax
has before aid on the within
instrument as required by
law.

Judge of Probate.

U. S. REVENUE STAMPS

Attached to the metri