

AGREEMENT

THIS AGREEMENT entered into this 27th day of July, 1936 by and between TENNESSEE COAL, IRON AND RAILROAD COMPANY, a corporation, hereinafter called "Tennessee Company", and W. P. BROWN AND SONS LUMBER COMPANY, INC., a corporation, hereinafter called "Purchaser"; WITNESSETH:

(1) The Tennessee Company in consideration of the payment to it of sums of money as hereinafter stipulated and in further consideration of the covenants of the Purchaser as hereinafter expressed to be kept and performed, hereby grants unto the Purchaser the right to cut and remove all merchantable timber, except as herein otherwise provided, which will measure twelve inches (12") or more in diameter at a height of twelve inches (12") above the ground located upon the following described three (3) tracts of land in Sections 25, 34, 35 and 36, Township 20 South, Range 4 West and Sections 2 and 3, Township 21 South, Range 4 West, Shelby County, Alabama:

TRACT NO. 1: That part of the South-West Quarter of South-West quarter of Section 25 lying South of Cahaba River; that part of the East half of Section 35 lying south and east of Cahaba River; that part of the south-East quarter of South-West quarter of Section 35 lying south and east of Cahaba River; that part of the West half of Section 36 lying south of Cahaba River; the southwest diagonal half of South-West quarter of North-West quarter of South-East quarter of Section 36, the West half of South West quarter of Section 36, the South-East quarter of South-West quarter of South-East quarter of Section 36, the south-west diagonal half of North-East quarter of South-West quarter of South-East quarter of Section 36 and the southwest diagonal half of South-West quarter of South-East quarter of South-East quarter of Section 36.

TRACT NO. 2: That part of the South-East quarter of Section 34 lying south of Cahaba River; that part of North half of Section 2 lying south of Cahaba River; that part of the North East quarter of Section 3 lying east of Cahaba River.

TRACT NO. 3: The South half of Section 2:

(2) The Purchaser in consideration of the rights herein granted agrees to pay to the Tennessee Company the sum of Thirteen Thousand Dollars (\$13,000.00) as follows: Five Thousand Dollars (\$5,000.00) in cash and the Purchaser having executed and delivered to the Tennessee Company two (2) notes payable to the Tennessee Company, the first Five Thousand Dollars (\$5,000.00) due September 27, 1936, the second for Three Thousand Dollars (\$3,000.00) due November 27, 1936, each of said notes bearing interest from the date hereof at the rate of six per cent. (6%) per annum.

(3) When the Purchaser has made to the Tennessee Company the cash payment of Five Thousand Dollars (\$5,000.00) herein provided for, he shall thereupon have the right to cut and remove timber herein specified from Tract No. 1. He shall not, however, have the right to cut and remove timber from Tract No. 2 until the cash payment and the first note have been paid nor from Tract No. 3 until the cash payment and both notes have been paid; the terms "paid" as used in this paragraph meaning paid in full with interest. The Purchaser may pay said notes in their regular order at any time prior to the due dates shown therein and immediately upon such payment shall have the right to cut and remove timber from the several tracts as provided in this Paragraph-3. If the Purchaser should cut and/or remove timber from any one of the tracts Numbered 2 to 3, inclusive, without first making payment of the note or notes he is required by this contract to pay before he shall have the right to either cut and remove timber from said tracts, then said note or notes shall immediately become due and payable regardless of the dates of maturity shown therein.

(4) From and after this date the timber on all three (3) tracts of land herein described shall be at the risk of the Purchaser and the Tennessee Company shall not be liable for any cutting or removal of timber from either of the three (3) tracts by unauthorized persons, or persons who are not a party to this contract.

(5) In the event the Purchaser should cut or remove from any of the three (3)

tracts of land herein described any trees the maximum diameter of which is less than twelve inches (12") at a height of twelve inches (12") above the ground, the Purchaser shall pay to The Tennessee Company on demand the sum of One Dollar (\$1.00) for each such tree cut or removed; and it is agreed that any timber cut or removed from and after this date from any of the three (3) tracts of land herein described shall be presumed to have been cut or removed by the Purchaser.

(6) The Purchaser, in the exercise of the rights herein granted, shall not in any way interfere with the use by the Tennessee Company, or its agents of said land, or with the use by the Lessees, Contractors or Licensees of the Tennessee Company of any portion of said land under rights heretofore or hereafter granted to them by the Tennessee Company.

(7) The Purchaser, in exercising any of the rights herein granted, shall use reasonable care and diligence to avoid damage to young trees growing on said land and shall cut no witness trees. The Purchaser further agrees to use every reasonable precaution against fire starting on the land herein described, and in the event such fires occur, to use all reasonable means to extinguish them and to prevent damage to the timber growing on said land.

(8) The Tennessee Company shall not be liable for any claims for damage which may arise on account of the exercise by the Purchaser of the rights herein granted; and the Purchaser shall indemnify, protect and save harmless the Tennessee Company from all loss, damage, cost and expense of every character which may be sustained by the Tennessee Company on account of the exercise by the Purchaser of the rights herein granted.

(9) The Purchaser shall furnish to the Tennessee Company not later than the 10th day of each month a statement of the number of board feet of lumber cut during the proceeding month from timber which the Purchaser is herein granted the right to cut and remove.

(10) The rights herein granted shall become effective on the date hereof and shall except as hereinafter in Paragraph-11 provided, terminate at the end of the 26th day of July, 1939.

(11) In the event the Purchaser fails to pay the notes or any of said notes in full with interest on or before the date said notes become due, or in the event the Purchaser fails for five (5) days after notice in writing served upon him by the Tennessee Company to comply with any covenant of this agreement, or to make any payment due hereunder, the Tennessee Company shall have the right to terminate this agreement by giving the Purchaser five (5) days' notice in writing of the intention so to do, whereupon at the expiration of said five (5) days this agreement shall be deemed terminated and at an end; provided, however, that such termination shall not relieve the Purchaser of any obligation already incurred under this agreement.

(12) It is distinctly understood and agreed between the parties hereto that upon the termination of this agreement from any cause whatsoever the Purchaser shall have no further right, title or interest in or to the timber remaining on said land, nor shall the Purchaser after the termination of this agreement, from any cause have any further right, title or interest in or to logs and/or lumber manufactured from timber cut from said land which remains on any part of said premises at the time of the termination of this agreement. The Purchaser shall, however, if payment has been made in full to the Tennessee Company at the time of the termination of this agreement of all amounts due the Tennessee Company under this or any other contract with the Purchaser, have the right to remove and the Purchaser agrees to remove from said land within twenty (20) days after said termination all buildings, machinery and other equipment and improvements placed thereupon by the Purchaser and, after such removal, to leave the surface of said land, including all private roads, in a condition satisfactory to the Tennessee Company; or, in default thereof, the Tennessee Company shall

have the right to remove said buildings, machinery, equipment and improvements and restore the surface of said land, including all private roads, at the expense of the Purchaser.

(13) Nothing herein contained shall be construed as a waiver of any lien or right which the Tennessee Company may have by law, statutory or otherwise.

(14) This agreement shall inure to and be binding upon the respective successors and assigns of the parties hereto, as well as the parties themselves, but the Purchaser shall not assign or transfer the rights herein granted without first procuring in writing the consent of the Tennessee Company.

IN WITNESS WHEREOF, the parties hereto have executed this instrument in duplicate, the day and year first above written.

TENNESSEE COAL, IRON AND RAILROAD COMPANY,

By J. L. Perry,
President.

Attest: C. N. Sexton, Asst. Secretary,
T. C. I. and R. R. Co.

W. P. Brown and Sons Lumber Company, Inc.,

By J. S. Brown,
President.

Attest: E. R. Clark, Secretary,
W. P. B. and S. L. Co., Inc.,

Approved: B. B. McCutt, Division Counsel,
T. C. I. and R. R. Co.

Approved: F. M. Joy,
Manager Land Department,
T. C. I. and R. R. Co.

Filed for record in this office the 25th day of August, 1936, at 9 A. M. and recorded in Deed Record #101, at page 252-254, and examined.

L. C. Walker, Judge of Probate,
Shelby County, Alabama.