

STATE OF ALABAMA,
SHELBY COUNTY.

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of Thirty-Seven Thousand Five Hundred and No/100 (\$37,500.00) Dollars to be paid by B. L. Owen and A. E. Pearce ^{as} hereinafter specified, I, K. E. McWilliams, do hereby transfer, bargain, sell, convey and deliver unto B. L. Owen and A. E. Pearce the hereinafter described property.

The aforementioned consideration is to be paid as follows: Ten Thousand and No/100 (\$10,000.00) Dollars, down, receipt of which is hereby acknowledged, and a promissory note in the amount of Twenty-Seven Thousand Five Hundred and No/100 (\$27,500.00) Dollars, executed by B. L. Owen and A. E. Pearce and payable to the undersigned K. E. McWilliams, payable in forty consecutive monthly installments the first thirty-nine of which shall be in the amount of Seven Hundred and No/100 (\$700.00) Dollars, each and the fortieth installment is the amount of Two Hundred and No/100 (\$200.00) Dollars, the first installment shall be due February 1, 1951.

The said promissory note is secured by a chattel mortgage on the personal property hereinafter described, and the performance of the conditions contained in said chattel mortgage is further secured by the execution of a mortgage on real estate situated in Talladega County which mortgage is executed contemporaneously herewith by B. L. Owen.

The personal property hereinabove referred to consists of the following:

One (1) 185 H.P.G.M. Diesel Motor;

One (1) #2 American Sawmill, complete with
Minor edger, conveyor chain and green chain;

One (1) 85 H.P.G.M. Diesel Motor;

One (1) #1 American Sawmill, with edger, complete
with tools;

One (1) 40 M capacity Moore Dry Kiln Complete;

One(1) 18 X 14 Steam Engine;

One (1) 150 H.P. Boiler;

One (1) 608 Wood Plainer Mill; complete with belts
and trimmer;

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One (1) 1946 Chevrolet Pick-up Truck;

Two (2) Case Industrial Tractors;

Two (2) Grey Horses;

One (1) John Deere Wagon, and harness;

One (1) Berlin Rip saw;

One (1) Electric welding outfit;

One (1) acetylene welding outfit;

One (1) flat top desk;

One (1) table;

Three (3) office chairs;

One (1) Clary adding machine;

One (1) Paymaster check machine;

One (1) Electric Fan;

Two (2) Steel Filing Cabinets;

One (1) Electric Coca Cola machine

One (1) Electric Drill;

One (1) Simplex Time recorder;

One (1) Watchman's Clock.

All other equipment used in operation of B. L. Owen Lumber Co.
Said property is the same property which I previously leased to

the said B. L. Owen on, to-wit: the 2nd day of June, 1950.

In consideration of the premises it is further agreed that until the entire purchase price hereinabove mentioned has been paid that we, B. L. Owen and A. E. Pearce, will dress all lumber delivered to our mill site by the said K. E. McWilliams for the agreed price of \$5.00 a thousand on all lumber two inches and above in thickness and all lumber under two inches in thickness shall be dressed at the rate of \$7.00 per thousand, dressing to be done during times when our planer mill is not engaged in dressing our lumber.

The undersigned K. E. McWilliams agrees that until such time as the agreed purchase price has been paid that he will refrain from competing with the said B. L. Owen and A. E. Pearce in the purchase of lumber in instances where the said B. L. Owen and A. E. Pearce have already commenced negotiations for the purpose of buying lumber.

I, K. E. McWilliams, for my self, my heirs, executors and administrators covenant with the said B. L. Owen and A. E. Pearce that I have a good right to sell and convey said personal property and that there are no liens or encumbrances against said property and that I ~~may~~

heirs administrators, executors will defend the title to same against the lawful claims of any person whomsoever.

The said K. E. McWilliams agrees that for a period of three years from date he will not operate a planer mill in competition with the said B. L. Owen and A. E. Pearce and further that during said three year period of time he will refrain from competing with the said B. L. Owen and A. E. Pearce in the purchase of logs in instances where the said B. L. Owen and A. E. Pearce have already commenced negotiations for the purpose of buying logs.

Witness my hand this the 4 day of January, 1951.

K. E. McWilliams
B. L. Pearce
A. E. Pearce

Filed in the office of the Probate Judge on the 30 day of Aug 1951 at 2 o'clock P M.
and recorded in Deed Book 148 Page 101 this 5 day of Sept 1951.
Deed Tax 10.00 Mortgage Tax 41.25 has been paid.
L.C. Walker, Judge of Probate