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TIMBER LICENSE AGREEMENT

STATE OF ALABAMA, SHELBY COUNTY

THIS AGREEMENT made and entered into on this the 18 day of March, 1968, by and between Clarice White Luck, a widow, and Harris M. Gordon and wife, Ruth L. Gordon, hereinafter referred to as Owner and Bama Wood, Inc., an Alabama corporation with main offices at Wetumpka, Alabama, hereinafter referred to as Purchaser; WITNESSETH:

That the Owner, in consideration of the covenants and agreements of the Purchaser hereinafter stated, hereby grants to the Purchaser the right to cut and remove all timber and the Purchaser agreed to cut and remove all such timber which is hereinafter designated for cutting by the Owner and located on the following described lands in Shelby County, Alabama, to-wit:

Tract #31:

All merchantable pine and hardwood timber, trees, and pulpwood measuring 6 inches and above in diameter where cut but no trees shall be cut which **will not produce** two sticks of pulpwood or more situated on the South Half of the Southwest Quarter and the Northeast Quarter of the Southeast Quarter North of paved road in Section 16, Township 21 North, Range 1 East.

Tract #86:

All merchantable pine and hardwood timber, trees, and pulpwood measuring 6 inches and above in diameter where cut but no trees shall be cut which **will not produce** two sticks of pulpwood or more, except Purchaser shall designate and leave at least 4 pine seed trees per acre on the average. Where no seed trees exist, additional seed trees shall be marked in the adjoining area so that a total of 1200 seed trees shall be left uncut. This timber is situated on the Northeast Quarter and the North Half of the Southeast Quarter of the Northwest Quarter of Section 27, and the Northwest Quarter of the Southwest Quarter of Section 26, except 1.4 acres owned by the Alabama Power Company and right-of ways; all in Township 24 North, Range 15 East.

The right to cut and remove timber as herein granted and conveyed is made expressly subject to the following terms and conditions which are a part of the consideration hereof:

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1. Purchaser agrees to pay Owner Fifteen Thousand Dollars (\$15,000.00) for the rights granted hereunder. Payment shall be made at the time of the execution of this agreement and is allocated as follows: Tract 31: \$3,600.00; The Northwest Quarter of the Southeast Quarter of Section 27, Township 24, Range 15 East, of Tract 86: \$2,500.00; and the balance of Tract 86: \$8900.00, making a total of \$15,000.00.

2. All stumps shall be cut low to conform with good forestry practices, and all tops shall be worked into pulpwood whenever practical.

3. The Owner covenants with the purchaser that they are seized of an indefeasible estate in fee simple to the said property and has a good right to sell and convey the same to the purchaser; that it is free from all encumbrances and that they will warrant and defend the title to the same against the lawful claims or demands of all persons whomsoever, subject to mineral and mining rights.

4. Purchaser agrees to immediately suppress and assist Owner on fires originating, during the term of this agreement, in area of this timber sale, and agrees that damage to the aforementioned timber by fire or otherwise shall not affect this agreement.

5. Owner grants unto Purchaser the right of ingress and egress over Owner's land as may be necessary for the exercise by Purchaser of its rights hereunder; the Purchaser, however, in the exercise of such rights of ingress shall, as far as possible, use existing roads.

6. All camps, corrals, sawmill sites, lumber yards, or other structures or improvements erected by the Purchaser shall be located in areas designated by Owner. Camps, corrals, lumber yards, or other structures or improvements erected by Purchaser shall be removed by the Purchaser at the termination of cutting operations.

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7. All trees not designated herein for cutting shall be protected against unnecessary injury in falling, skidding or hauling operations and no unnecessary cutting or slashing of young trees shall be made in felling or logging operations.

8. Unless written extension of time is granted, all timber to be cut hereunder shall be cut and removed on or before January 1, 1969, and upon such date or upon the date to which extension is granted, all right and interest of the Purchaser hereunder and in the timber or pulpwood of Owner on the lands described herein shall cease and terminate and revert to Owner.

It is agreed that whenever said timber shall have been cut and removed, Owner shall enter into full possession of said land at once whether the time for removal shall have expired or not. Owner will extend the foregoing date because of strikes or other labor disputes or Acts of God of which Purchaser shall give Owner timely notice; however, Owner shall not be obligated to extend the foregoing date beyond March 1, 1969.

9. It is mutually agreed and understood that the Purchaser shall conduct all operations hereunder in accordance with good forestry practices, shall furnish all equipment therefor and shall, except as expressly provided herein, assume the entire management of cutting operations, and that Owner shall not be liable for any claims for damage which may arise on account of the exercise by the Purchaser of rights herein granted; and Purchaser shall, and does hereby indemnify, protect and save harmless Owner from all loss, damage, cost, and expense of every character which may be sustained by Owner on account of the exercise by the Purchaser of its rights hereunder.

10. This agreement shall inure to and be binding upon the respective successors, heirs, and assigns, of the parties hereto, as well as the parties themselves, but the Purchaser shall not assign or transfer any rights herein granted without first procuring in writing

the consent of Owner thereto, except that Purchaser may assign or pledge or otherwise transfer this agreement to the Citizens Bank of Wetumpka, Alabama.

11. That the timber, trees, and pulpwood which are cut and removed from the premises shall become the property of the Purchaser immediately upon the property being so cut and removed.

IN WITNESS WHEREOF, the first parties hereto have executed this agreement in duplicate, on the day and year first mentioned as the date hereof, and the Corporate party has caused its corporate seal to be hereunto affixed and this instrument to be signed by its President and attested by its Secretary as being by authority of its Board of Directors.

WITNESS:

Lance Brasher

Nancy Brasher

Clarice White Luck
Clarice White Luck

Harris M. Gordon
Harris M. Gordon

Ruth L. Gordon
Ruth L. Gordon

BAMA WOOD, INC.

BY William F. Schlie
President

ATTEST:

S. P. [Signature]
Secretary, Bama Wood, Inc.

STATE OF ALABAMA, COUNTY OF ~~ELMORE~~ Stibby

I, Lance Brasher, a Notary Public in and for said County in said State, hereby certify that Clarice White Luck, a widow; Harris M. Gordon and wife, Ruth L. Gordon, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me, on this day, that, being informed of the contents of this instrument they executed the same voluntarily on the day the same bears date.

Given under my hand this 18 day of March, 1968.

Lance Brasher
NOTARY PUBLIC

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STATE OF ALABAMA, COUNTY OF ELMORE

For value received, the undersigned Bama Wood, Inc., a corporation hereby assigns this timber license agreement to the Citizens Bank of Wetumpka, Alabama, to be subject to the terms of the mortgage recorded at Mortgage Record 307 page 799 in the Probate Office of Shelby County, Alabama, and to take the place of certain land released from said mortgage by release dated March 15, 1968,

This the 15th day of March, 1968.

BAMA WOOD, INC.

BY

William F. Rabie

President

ATTEST:

W. P. Sahlie

Secretary

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1968 JUN 27 PM 9:09
U.C.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE
Carole P. Smith
JUDGE OF PROBATE

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