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Shelby Cnty Judge of Probate, AL  
03/22/1973 12:00:00 AM FILED/CERT

STATE OF ALABAMA )  
JEFFERSON COUNTY )

4057

TIMBER SALE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, That in consideration of TWO HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$270,000.00) to the undersigned, Exchange Security Bank, Birmingham, Alabama, C. W. Walter and John H. Brewer, as Trustees under Indenture of Trust dated May 24, 1971, and recorded in Shelby County, Alabama in Book 268, Pages 7-19, (hereinafter referred to as Grantor), in hand paid by Gulf States Paper Corporation, Tuscaloosa, Alabama, (hereinafter referred to as Grantee), the receipt whereof is hereby acknowledged, the said Grantor does, for said sum of money paid, grant, sell and convey unto the said Grantee all pine sawtimber 10" and up in diameter at the stump 10" from the ground, outside bark measurement on the property in Shelby County, Alabama described in Exhibit A attached hereto and incorporated herein.

Grantee shall have the right of ingress and egress to and from the said property for a period of 3-1/2 years from the date hereof to harvest and remove said timber, subject to the following terms and conditions:

This sale does not include any pine or hardwood pulpwood, and does not include any hardwood sawtimber.

If the Grantor desires to sell pine or hardwood pulpwood and/or hardwood sawtimber during the term of this agreement, the Grantee will have first refusal to purchase the same. Prior to cutting a particular area, the Grantee will give the Grantor fifteen (15) days' notice and a description of the area to be cut. The Grantor will have fifteen (15) days to notify the Grantee that it desires to sell for an additional consideration the pine or hardwood pulpwood and/or the hardwood sawtimber in that area. The Grantee is willing to mark the said additional timber to be sold at its expense or shall agree at the time with the Grantor on some



other method suitable to Grantor of selecting the additional said pulpwood or hardwood sawtimber to be cut simultaneously with the pine sawtimber that is being sold under this agreement. The price at which such additional timber shall be sold will be negotiated by the parties. In the event the parties cannot agree upon a sale, Grantor shall have the right to sell such additional pine or hardwood pulpwood and/or hardwood sawtimber only after Grantee has completed the cut of the 10" and up pine sawtimber in the particular area and released said area back to Grantor.

Upon receipt of the notice from Grantee, as provided above, of each area to be cut, the Grantor will have fifteen (15) days to notify the Grantee that it does not desire to have all of the 10" and up pine sawtimber harvested in that area. The Grantor shall have the right to repurchase from the Grantee any 10" and up pine sawtimber sold under this agreement which Grantor does not desire to have harvested, provided that Grantor is diligent in giving Grantee the notice as herein required. This right by the Grantor to repurchase timber as outlined in this paragraph is for the purpose of leaving trees which Grantor deems desirable to enhance the property for a real estate investment. It is understood and agreed to by Grantor that such areas will be very limited. Such timber as repurchased for the purpose as stated herein shall not be resold as sawtimber or pulpwood by Grantor. The Grantor will notify the Grantee of the trees that are not to be cut and they will be marked by the Grantee. The Grantee will be reimbursed for all such trees that are not harvested because of such election by Grantor. The repurchase price, growth factor and interest, as set out hereinafter, will be the basis for reimbursing the Grantee.

This provision granting the right to repurchase to the Grantor shall apply to each area to be cut by the Grantee and requires specific notice by the Grantee to the Grantor prior to cutting each particular area in order for Grantor to make



its election to repurchase such trees as it may select. In the event Grantor does not make an election to repurchase selected trees within the time as hereinabove provided, Grantee may proceed to cut in that particular area for which it has given notice all of the 10" and up pine sawtimber purchased under this agreement.

In view of the possibility of the Grantor selling tracts of property to purchasers who may not desire to have any timber harvested, Grantor is hereby given the right and option to repurchase all of the timber sold under the terms of this agreement on such tracts that are actually sold by the Grantor. The Grantor will not have the right to such repurchase (except in the limited selective harvesting method as hereinabove provided in limited areas) except in the event of an actual sale of a parcel of property to a third party. If Grantor desires to repurchase under this provision, it will notify the Grantee by fifteen (15) days' notice giving a full description of the property it desires to repurchase, and upon request will reveal the name of the purchaser of the tract of property to the Grantee. The Pomeroy-McGowin cruise, which has been furnished to Grantee, and which will be made available to Grantee for further examination, contains a pine timber summary sheet for each forty (40) acres. It will be used as the basis for determining the volume to be repurchased. Pine sawtimber only is sold under this agreement and no repurchase will be necessary for any sawtimber or pulpwood other than pine sawtimber. When repurchasing, Grantor will not be required to pay for the timber in those areas in the repurchase tract where the land is steep, rocky or otherwise inaccessible for practical logging. The volume of pine sawtimber 10" and up in diameter at the stump 10" from the ground, outside bark measurement, as determined from the Pomeroy-McGowin cruise, in the accessible portions of the tract being sold, will be increased by four percent (4%) per annum (compounded annually) from the date of this agreement. This projected volume figure will then be multiplied by a dollar figure arrived at by applying seven percent (7%) per annum from the date of this

agreement to FIFTY-FIVE AND NO/100 DOLLARS (\$55.00) per MBF. The amount thus obtained will be the amount due to the Grantee.

The dollar figure per MBF, interest rate and growth factor set out above will also be the figures used to determine the amount due to Grantee for the repurchase of selected pine sawtimber as hereinabove provided.

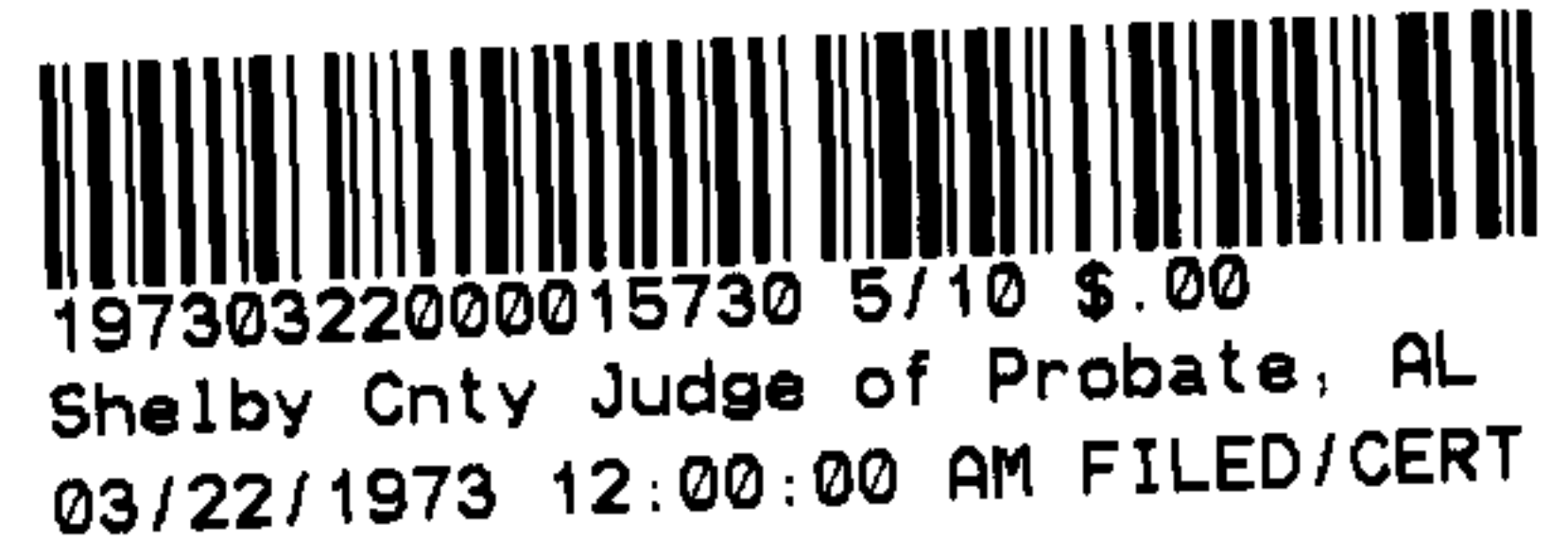
If Grantor and Grantee cannot agree on the area that is accessible for practical logging, and the volume to be repurchased based on the said cruise, the matter will be submitted to arbitration with the Grantor appointing one arbitrator, the Grantee appointing one arbitrator and the two arbitrators appointing a third arbitrator. The decision of any two of the arbitrators will be binding. It shall be the function of the arbitrators to determine only the total volume of pine sawtimber 10" and up which Grantor should repurchase on the tract being sold, and to apply the same to the price, interest and growth factor set out above. Such dollar figure shall be the amount which Grantor shall be required to pay to obtain a full release from this agreement for the particular tract in order for it to be sold free and clear of this timber agreement. Grantor and Grantee will pay an equal share of the cost of the arbitration.

Grantor and Grantee agree to use and be bound by such arbitration provisions in the event of any dispute under this agreement.

At the expiration of said 3-1/2 year time limit, Grantee will have no further interest in said timber and no right to enter the property for any purpose.

When Grantee has harvested a particular area, this area will be considered released back to the Grantor. Upon request, Grantee will execute written releases (which Grantor may place on record) on any areas which Grantee has harvested. Grantee will have no further rights to cut again in that area. However, Grantee shall have the right of ingress and egress across





previously harvested areas to reach other areas to be harvested, unless such areas have been sold under the provisions hereof to a third party, in which event the time for Grantee to continue ingress and egress shall be limited (on previously harvested tracts) to six (6) months from date of sale.

All existing roads and trails and any new primary roads and trails created by the timber harvesting will be left clear of limbs, logs, and debris.

Grantor does not guarantee that the information contained in the Pomeroy-McGowin cruise is correct or reliable. The same has been furnished to Grantee for its information and assistance only.

Grantor does not guarantee that such land lines as may appear to be painted, or otherwise marked, at the boundaries of the described property are correct.

In the event any of the property described in said Exhibit A shall be condemned during the term of this agreement, or otherwise conveyed under the right of eminent domain, by Grantor to a third party, whether a public utility, pipeline, railroad or city, county, state or federal governmental authority, such value as shall be paid to Grantor for all pine sawtimber only (this does not include the value paid for such land) 10" and up in diameter at the stump 10" from the ground outside bark measurement on such condemned property shall be paid to Grantee.

Grantee agrees to protect, indemnify and save Grantor harmless from any and all liability to any and all persons, firms or corporations, arising out of the entry of Grantee on the said property and out of the harvesting and removal of the timber thereon. Grantee agrees to pay, or have paid, all timber taxes, wages, workmen's compensation claims and any and all other claims arising out of its entry into and harvesting and removal of the said timber.

Grantee may assign any portion of the timber to be cut

hereunder to any third party. Grantee shall be directly responsible to Grantor for all the actions of any such third party and Grantee is in no way relieved of its obligations under the terms and conditions of this agreement by any such assignment.

Grantor, Exchange Security Bank, C. W. Walter and John H. Brewer, as Trustees, to the extent of the assets of the herein described Trust, covenant with Grantee that said Trust is lawfully seized in fee simple of said premises and of all of the pulpwood, sawtimber and timber rights thereon and that it has a good right to convey the same. Any loss that may occur to Grantee (because of any defect in title to any of the property described in Exhibit A) of the timber sold hereunder, or of any pulpwood or hardwood that may be sold to Grantee after this agreement, shall entitle Grantee to be reimbursed under the provisions of this agreement as if though the property had been sold by Grantor as herein provided. Said arbitration provisions shall be applicable in such event if Grantor and Grantee cannot agree upon the amount of timber lost by Grantee as a result of such defective titles.

Exchange Security Bank agrees to execute a release from a mortgage which it holds of all the timber described herein and any future timber sales that may be made under the terms of this agreement.

Any timber sold under this agreement, or which may be sold in the future under this agreement to Grantee, which is destroyed or damaged by fire, windstorm, floods, insects, varmints, rodents, animals or other causes which are not considered within the control of Grantor shall be considered losses for which Grantor is not required to reimburse Grantee.

Grantee recognizes that Grantor's primary interest in the said property is a land investment, that Grantor is not in the timber business and to that end the parties will protect the said investment to the best of their knowledge



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and ability.

Exchange Security Bank, C. W. Walter and John H. Brewer execute this instrument solely in their representative capacity named and expressly limit their liability hereunder to the property now or hereafter held by them in such capacity.

GRANTOR:

EXCHANGE SECURITY BANK

BY: B. L. Brown Vice President  
and Trust Officer  
As Trustee

C. W. Walter  
As Trustee

John H. Brewer  
As Trustee

GRANTEE:

GULF STATES PAPER CORPORATION

BY: T. L. Loun  
Executive Vice President

STATE OF ALABAMA  
JEFFERSON COUNTY

I, Marie S. Smith, a Notary Public in and for said County, in said State, hereby certify that B. L. Brown, whose name as Trust Officer of EXCHANGE SECURITY BANK, is signed to the foregoing Timber Sale Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the same, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Exchange Security Bank.

Given under my hand this 21st day of March, 1973.

Marie S. Smith  
Notary Public

MY COMMISSION EXPIRES APRIL 15, 1975

STATE OF ALABAMA  
JEFFERSON COUNTY

I, Marie S. Smith, a Notary Public in and for said County, in said State, hereby certify that C. W. WALTER and JOHN H. BREWER, whose names, as Trustees, are signed to the

foregoing Timber Sale Agreement and who are known to me, acknowledged before me on this day, that being informed of the contents of the same, they as such Trustees executed the same for and as their act as such Trustees.

Given under my hand this 21st day of March, 1973.

Marie J. Smith  
Notary Public

MY COMMISSION EXPIRES APRIL 15, 1975

STATE OF ALABAMA  
TUSCALOOSA COUNTY

I, Beatrice C. Watson, a Notary Public in and for said County, in said State, hereby certify that E. E. Loper, whose name as Exec. Vice President of GULF STATES PAPER CORPORATION, is signed to the foregoing Timber Sale Agreement, and who is known to me, acknowledged before me on this day that being informed of the contents of said Timber Sale Agreement, he as such officer, with full authority, executed the same voluntarily for and as the act of said Corporation.

Given under my hand this 22nd day of March, 1973.

Beatrice C. Watson  
Notary Public

This instrument prepared by

Joseph H. Brown  
Suite 529  
Brown Marx Bldg.  
Birmingham, Alabama 35203



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Section 7, Township 18, Range 1E  
80 acres

Section 9, Township 18, Range 1E  
40 acres

Section 19, Township 18, Range 1E  
262 acres

Section 28, Township 18, Range 1E  
320 acres

Section 30, Township 18, Range 1E  
95 acres

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Section 31, Township 18, Range 1E  
40 acres

Section 32, Township 18, Range 1E  
540 acres

Section 34, Township 18, Range 1E  
360 acres

Section 25, Township 18, Range 1W  
180 acres

Section 35, Township 18, Range 1W  
80 acres

Section 36, Township 18, Range 1W  
520 acres

Section 5, Township 19, Range 1E  
640 acres

Section 7, Township 19, Range 1E  
638 acres

Section 1, Township 19, Range 1W  
280 acres

Section 2, Township 19, Range 1W  
640 acres

Section 3, Township 19, Range 1W  
80 acres

Section 10, Township 19, Range 1W  
440 acres

Section 11, Township 19, Range 1W  
540 acres

N $\frac{1}{2}$  of SW $\frac{1}{4}$ .

SW $\frac{1}{4}$  of SW $\frac{1}{4}$ .

All of section south and east of  
easternmost ridge or mountain, old  
ridge road to be the dividing line.

S $\frac{1}{2}$  of NW $\frac{1}{4}$ , N $\frac{1}{2}$  of SW $\frac{1}{4}$ , and SE $\frac{1}{4}$ .

That part of section described as  
follows: Begin at intersection of  
old ridge road running along crest  
of Double Oak Mountain with west  
section line, thence south along  
section line 24 chains, more or  
less to old woods road, thence  
northeasterly along old woods road  
to north section line, thence west  
along section line 27 chains, more  
or less, to old ridge road running  
along crest of Double Oak Mountain,  
thence southwesterly along old ridge  
road to point of beginning.

SE $\frac{1}{4}$  of SE $\frac{1}{4}$ .

SE $\frac{1}{4}$  of NW $\frac{1}{4}$ , E $\frac{1}{2}$  of SW $\frac{1}{4}$  of NW $\frac{1}{4}$ , SW $\frac{1}{4}$ ,  
SE $\frac{1}{4}$  and NE $\frac{1}{4}$ .

SW $\frac{1}{4}$  of NW $\frac{1}{4}$ , W $\frac{1}{2}$  of SW $\frac{1}{4}$ , NE $\frac{1}{4}$  of SW $\frac{1}{4}$ ,  
SW $\frac{1}{4}$  of SE $\frac{1}{4}$ , and N $\frac{1}{2}$  of N $\frac{1}{2}$ .

That part of SE $\frac{1}{4}$  of NE $\frac{1}{4}$  lying East  
of the crest of Double Oak Mountain,  
that part of SE $\frac{1}{4}$  of SW $\frac{1}{4}$  lying east of  
the crest of Double Oak Mountain, E $\frac{1}{2}$   
of SE $\frac{1}{4}$ , that part of NW $\frac{1}{4}$  of SE $\frac{1}{4}$  lying  
East of the crest of Double Oak Moun-  
tain, and SW $\frac{1}{4}$  of SE $\frac{1}{4}$ .

That part of SE $\frac{1}{4}$  of NE $\frac{1}{4}$  lying East of  
the crest of Double Oak Mountain and  
that part of the SE $\frac{1}{4}$  lying East of the  
crest of Double Oak Mountain.

NE $\frac{1}{4}$ , NW $\frac{1}{4}$ , SW $\frac{1}{4}$ , NW $\frac{1}{4}$  of SE $\frac{1}{4}$ .

All of section.

All of section except 2 acres deeded  
by 157/335 to Division of Forestry  
for tower site in E $\frac{1}{2}$  of NW $\frac{1}{4}$ .

SW $\frac{1}{4}$  of NE $\frac{1}{4}$ , NW $\frac{1}{4}$ , and N $\frac{1}{2}$  of SW $\frac{1}{4}$ .

All of section.

SE $\frac{1}{4}$  of NE $\frac{1}{4}$  and NE $\frac{1}{4}$  of SE $\frac{1}{4}$ .

All of section except NW $\frac{1}{4}$  and NW $\frac{1}{4}$   
of SW $\frac{1}{4}$ .

N $\frac{1}{2}$  of NE $\frac{1}{4}$ , SW $\frac{1}{4}$  of NE $\frac{1}{4}$ , NW $\frac{1}{4}$ , SW $\frac{1}{4}$ ,  
S $\frac{1}{2}$  of SE $\frac{1}{4}$ , and W $\frac{1}{2}$  of NW $\frac{1}{4}$  of SE $\frac{1}{4}$ .



Section 12, Township 19, Range 1W  
40 acres

S $\frac{1}{2}$  of SE $\frac{1}{4}$ .

Section 13, Township 19, Range 1W  
40 acres

All of section.

Section 14, Township 19, Range 1W  
40 acres

All of section.

Section 15, Township 19, Range 1W  
50 acres

NW $\frac{1}{4}$  of NE $\frac{1}{4}$ , NW $\frac{1}{4}$ , N $\frac{1}{2}$  of SW $\frac{1}{4}$ , SW $\frac{1}{4}$  of SW $\frac{1}{4}$ , and SE $\frac{1}{4}$  of SE $\frac{1}{4}$ .

Section 16, Township 19, Range 1W  
0 acres

SE $\frac{1}{4}$  of NE $\frac{1}{4}$  and NE $\frac{1}{4}$  of SE $\frac{1}{4}$ .

Section 22, Township 19, Range 1W  
20 acres

E $\frac{1}{2}$  of NE $\frac{1}{4}$ , SW $\frac{1}{4}$  of NE $\frac{1}{4}$ , E $\frac{1}{2}$  of SW $\frac{1}{4}$  of SW $\frac{1}{4}$ , and N $\frac{1}{2}$  of SE $\frac{1}{4}$ .

Section 28, Township 19, Range 1W  
50 acres

E $\frac{1}{2}$  of SW $\frac{1}{4}$  and W $\frac{1}{2}$  of SE $\frac{1}{4}$ , except 10 acres in the northeast corner of the NW $\frac{1}{4}$  of SE $\frac{1}{4}$ .

Section 19, Township 20, Range 2W  
60 acres

E $\frac{1}{2}$  of NE $\frac{1}{4}$ , SW $\frac{1}{4}$  of NE $\frac{1}{4}$  and SE $\frac{1}{4}$  of NW $\frac{1}{4}$ .

Section 20, Township 20, Range 2W  
20 acres

E $\frac{1}{2}$  of SE $\frac{1}{4}$  and SW $\frac{1}{4}$  of SE $\frac{1}{4}$ .

Section 21, Township 20, Range 2W  
60 acres

N $\frac{1}{2}$  of NE $\frac{1}{4}$ , SW $\frac{1}{4}$  of NE $\frac{1}{4}$ , SW $\frac{1}{4}$  and W $\frac{1}{2}$  of SE $\frac{1}{4}$ .

Section 29, Township 20, Range 2W  
80 acres

E $\frac{1}{2}$  of Section, SE $\frac{1}{4}$  of NW $\frac{1}{4}$ , E $\frac{1}{2}$  of SW $\frac{1}{4}$  and SW $\frac{1}{4}$  of SW $\frac{1}{4}$ .

Purchased from Anson B. Jones, W 1/2 of SW 1/4 of NE 1/4; also the NW 1/4 of SE 1/4, except four (4) acres more or less in SW corner of NW 1/4 of SE 1/4 as described in Deed Book 73, Page 24, Probate Office of Shelby County, Alabama, Section 3, T 19 S, R 1 W.

LESS AND EXCEPT THE FOLLOWING:

In Section 30, T 18 S, R 1 E, that part of the SW 1/4 of the NW 1/4 West of Double Oak Mountain described as follows, to-wit: Beginning at the SW corner of the NW 1/4 of said Section; thence East 6 chains to the crest of said mountain; thence North 30 deg East to the NE corner of the SW 1/4 of the NW 1/4 of said Section 30; thence W 20 chains; thence 30 chains to the point of beginning.

In Section 25, T 18 S, R 1 W, SW 1/4 of Section; that part of SE 1/4 of Section W of Double Oak Mountain, described as follows, to-wit: Beginning at the half mile point on the South line of said Section 25, thence East 7 1/2 chains more or less to the crest of said mountain; thence North 38 deg East along said mountain 20 chains; thence North 5 chains; thence East 5 chains; thence North 40 deg East to the range line; thence North 4 chains to the NE corner of the SE 1/4 of said Section; thence West 40 chains; thence South 40 chains to the point of beginning.

In Section 35, T 18 S, R 1 W, that part of SE 1/4 W of Double Oak Mountain described as follows, to-wit: Beginning at the half mile point on the South line of said Section; thence East 17 chains more or less to the crest of said mountain; thence North 45 deg East along said mountain to the East line of Section 35; thence North 14 chains to half Section line; thence West 40 chains; thence South 40 chains to the point of beginning.



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