

STATE OF ALABAMA
COUNTY OF SHELBY

This contract made and entered into the 1st day of May, 1982, between Robert C. Barnett, James M. Tingle, Harold L. West, and Eddie Mae McDanal, hereinafter called the Seller, and Steed Timber Company, hereinafter called the Purchaser, witnesseth:

1. The Seller has sold to the Purchaser, and the Purchaser has bought from the Seller all pine and hardwood trees located on the following described land area, to wit:

PARCEL I:

Begin at SE corner of NE $\frac{1}{4}$ of the NE $\frac{1}{4}$, Section 14, T 18, R 2E and run thence Westerly $\frac{1}{2}$ mile to NW corner of SW $\frac{1}{4}$ of NE $\frac{1}{4}$; thence north 55 yards; thence west $\frac{1}{2}$ mile to west boundary of said Section 14; thence south along the west boundary of said Section 14, 825 feet; thence north 89 deg. 30' East 2226 feet; thence south 38 deg. E 391.5 feet; thence south 64 deg. East 1451 feet; thence North 78 deg. 25' East 220.7 feet; thence North 69 deg. 40' East 85 feet; thence South 9 deg. East 445 feet to top of mountain; thence south 64 deg. East 413 feet; thence south 47 deg. East 240 feet to Kelley Creek; thence up Kelley Creek to where it crosses the East boundary of said Section 14; thence North along said East boundary of said Section 14 to point of beginning. Except that property sold to F. L. Parmenter and Louise Parmenter by deed dated November 21, 1967, recorded in Deed Book 251, page 150, in the Probate Records of Shelby County, Alabama.

PARCEL II:

That part of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 11, lying East of Shelby County Road #57; the S $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 11; that part of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 11, lying south and west of Kelly Creek; that part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 12 lying south and west of Kelly Creek; that part of the W $\frac{1}{2}$ of the NW $\frac{1}{4}$, Section 13 lying West of Kelly Creek; and the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 14, all in Township 18 South, Range 2 East, being 216 acres, more or less.

2. The Seller warrants and guarantees the title and the rights herein to the Purchaser, and agrees to defend said title and the rights granted against any and all claims, taxes, mortgages, or any other legitimate encumbrance, and from any hostile title at his expense.
3. The Purchaser hereby has paid to the Seller, the sum of \$10.00 plus other valuable considerations as the purchase price of the timber wherewith sold on the area of land above described, and this cash payment, and the promises, covenants, and agreements of the Purchaser herein contains are the consideration for the execution of this conveyance by the Seller.
4. The Purchaser agrees and promises to cut and remove said timber and pulpwood in strict accordance with the following conditions and agreements which are a part of this conveyance.
 - (a) Unless written extension of time is granted, all timber conveyed by this contract shall be cut and removed from off the above described land area on or before May 1, 1984, after which date the title to the standing timber on the above described land area shall revert to the Seller and all rights and privileges herein granted to the Purchaser shall terminate.
 - (b) Periodic inspections of the cutting and logging operations during the life of this contract will be made by William W. Sellers, or his representative. The results of these inspections will be recorded on duplicate forms and submitted to the Purchaser and to the Seller. Purchaser agrees to notify W. W. Sellers, Rt # 1, Ramer, AL 36069, in writing at the beginning and conclusion of operations for the removal of the timber covered by this conveyance.

Harrison & Cornwell

5. The Purchaser agrees to the following terms, conditions, and agreements which are binding upon him as a part of the consideration of the contract.

(a) To pay all damage caused by himself, his agent, employees, contractors, or assignee, to fences, ditches, terraces, roads, bridges, pastures, buildings, or any other improvements on said land area, or to any other land owned by Seller, or to any water courses thereon.

(b) Prior to moving on to the Sellers property, the Purchaser shall furnish the Seller written certificates of insurance evidencing the following insurance coverage placed with a carrier licensed to do business in the State of Alabama with minimum limits as specified. The certificates shall give the Seller a written (10) ten day notice should any one or more of the coverages be terminated. Termination of said insurance shall suspend this contract.

COVERAGE		LIMITS
1. Workman's Compensation		Statutory
2. Comprehensive General Liability		
a. Bodily Injury	each person	\$100,000
	each occurrence	300,000
b. Property Damage	each occurrence	50,000
	aggregate	50,000
3. Automobile Liability		
a. Bodily Injury	each person	100,000
	each occurrence	300,000
b. Property Damage	each occurrence	50,000
4. Independent Contractors	Same Limits as Above	

(c) To hold the Seller harmless against ~~any~~ ^{any} liability which may be incurred or caused by the Purchaser, his agent, employee, or contractor, in any operation connected with the cutting and removal of the timber here sold.

(d) To keep all fire lanes, roads, pastures, and creeks open and free from obstruction during the life of this contract. Purchaser also agrees not to ramp on cultivated lands.

(e) Purchaser shall use all reasonable precautions to prevent fires on said lands and to prevent the spreading of any fires that may occur thereon. In the event a fire burns on lands covered by this contract, Purchaser agrees to promptly notify Seller of such fire, if possible, and to have its employees, agents, or assigns who might be carrying on operations on these lands, control or assist in controlling the said fires.

(f) In the event fences are damaged, Purchaser agrees to immediately repair said fences.

(g) Purchaser agrees to carry on skidding and hauling operations in such a manner to minimize damage to the land and to the residual timber.

(h) To report promptly the completion of cutting on the land heretofore described, at which time the Seller shall immediately have an inspection made as provided under paragraph 4 (b) above, and give to Purchaser a release from further obligations under this contract, providing Purchaser has fulfilled the terms and obligations of the contract.

6. The Seller agrees to the following:

(a) As a part of the conveyance herein, the Seller expressly grants to the Purchaser the right of ingress and egress in, over, and across and upon the land heretofore described, for use by Purchaser in conveniently and economically handling, cutting, and removing timber hereby sold.

(b) The Seller hereby agrees to give and grant to the Purchaser the right to erect, maintain, and operate all machinery, logging equipment, and any other materials or equipment necessary for cutting and removing timber hereby conveyed. And it is agreed that Purchaser shall have the right to remove said property, ~~without further payment, from off the land heretofore described~~

any time within 60 days after the termination of this contract.

(c) All tree tops are the property of Purchaser, and he is permitted to remove them from off of said land, and to use them for any purpose until such time as he releases the cutting area under Paragraph 5(h), or until the expiration of this contract.

7. It is further expressly agreed and understood that the sellers are hereby selling, and the purchaser is hereby purchasing all timber located on the herein described property. Title to said timber passes to the purchaser upon the execution of this contract and payment of the purchase price. The risk of loss by fire shall be borne by the purchaser. In the event of a loss of any portion of the timber located on the herein described property during the term of this contract, the sellers shall not be responsible to the purchaser for the remainder of any of the consideration paid under this agreement. Said risk of loss shall be exclusively borne by the purchaser.

Witness for Robert C. Barnett

Shirley Townsend

Robert C. Barnett

Witness for James M. Tingle

Michael Pitts

James M. Tingle

Witness for Harold L. West

Earl Geckley

Harold L. West

Witness for Eddie Mae McDanal

Shirley Townsend

Eddie Mae McDanal

Earl Geckley

Witness for Steed Timber Company

STEED TIMBER COMPANY

Phil Gump

By

John M. Gump

[Signature]

1984 JAN 18 AM 11:11

Deed tax - 20.00
Rec 5.00
Ind. 1.00
26.00