

STATE OF ALABAMA)

SHELBY COUNTY)

This timber sale contract is made this the 29th day of MAY, 1987, by and between Mid-South Wood Fiber Suppliers of Wadley, Alabama, hereinafter known as BUYER, and Mr. W. M. Farris, Janet F. Standridge, Mary F. Roensch, and JoAnne F. Enck, located in Shelby County, Alabama, hereinafter known as SELLERS.

WITNESSETH that the Sellers for and in consideration of SIXTY-NINE THOUSAND AND SIXTY AND 76/100 DOLLARS (\$69,060.76) in hand paid by Buyer receipt of which is hereby acknowledged by Sellers, and other promises and valuable considerations hereinbelow stated, hereby convey, contract, bargain, and sell unto the Buyer all of the Pine trees 11.5" diameter outside bark, 6" off the ground as may be located on an estimated 113 net forested acres situated within the following described area:

That portion of the following described land lying East of Shelby County Highway 17 and South of County black top road running East/West:

Begin at the SE corner of the NE 1/4 of Section 4, Township 21 South, Range 3 West for a starting point, run thence North along the section line 2643.3 feet to the NE corner thereof, thence continue North along East line of Section 33, Township 20, Range 3 West 851.8 feet to a fence line; thence at an angle to left of 84 deg. 34 min. along said fence line 830.2 feet; thence at an angle to right of 27 deg. 19 min. run 179.7 feet to center of Scrivener's Spring Branch; thence in a general NW direction along the meanderings of said Spring Branch to its intersection with the Elyton-Montevallo Road; thence continue along the meanderings of said Branch, first in NW direction and thence in northerly direction to the intersection of said branch with Beaver Dam Creek; thence in a southerly direction and following the meanderings of said Beaver Dam Creek to its intersection with the South line of Section 33, Township 20, Range 3 West, said point being the center of said Beaver Dam Creek and being 1898 feet West of the SE corner of said Section 33; thence West along said section line to the SW corner of the SE 1/4 of said Section 33; thence South along the West line of NE 1/4 of Section 4, Township 21, Range 3 West, 1135.2 feet; thence in a SE direction across Beaver Dam Creek to mouth of Broadhead Spring Branch; thence in a SE direction and following up the meanderings of said branch to its intersection with the East line of the Elyton-Montevallo Road; thence in a southward direction along the East line of said road 370.6 feet to the South line of the NE 1/4 of Section 4; thence East along said line 1824.9 feet to point of beginning, containing 183 acres, more or less.

There is EXCEPTED from the above property the following school house lot site: Begin in the center of the Elyton-Montevallo Road at the intersection of Broadhead Spring Branch, run thence northward along said road 420 feet; thence West 120 feet; thence South 235 feet to center of said branch; thence SE along said branch to the point of beginning containing 1.2 acres. Also except graveyard on East side of said road opposite school house site, 1 acre. Also except highway right-of-way. Also except an additional 2.1 acres deeded to graveyard as described in Deed Book 226, page 149. Also less and except the parcel of land conveyed by W. M. Farris and wife to Alvin C. Robinson and May Ross Robinson as described in that certain deed recorded in Deed Book 205, page 430 in the office of the Judge of Probate of Shelby County, Alabama. Being situated in Shelby County, Alabama. And more particularly described on the attached plat.

This contract and sale shall be subject to the following conditions and provisions:

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1/ The Sellers warrant that they are the owners of the said land and timber, that they have the perfect right to sell and convey the timber from said land, and that they will protect the right of the Buyer to cut and remove said timber from the above described land until the expiration date of this contract. The Sellers further warrant that they have duly conferred upon Resource Management Service, Inc. the authority to act as their Agent in the negotiation of the sale, and to make frequent inspections of the operation of this above described sale.

2/ The Buyer contracts and agrees to remove said timber or that portion of said timber he desires to remove by May 15, 1988, the expiration date of this contract being either May 15, 1988, or on the completion date of cutting, whichever date occurs earliest. After the expiration date of this contract, all rights of the Buyer to possess, cut or control such timber shall terminate and cease and any portion of the above consideration paid for such timber shall be surrendered as liquidated damages for the breach of said contract.

3/ The Buyer further agrees and contracts to cut and remove the timber in a good and workmanlike manner; and to take particular and reasonable care and precaution in logging to preserve the quality of the land. In addition, the Buyer shall avoid felling

or dropping any trees or tops into any fences, fields, trails, roads, or creeks on the Sellers' or any neighbor's property and should this occur, Buyer shall remove said trees or tops immediately from such fences, fields, trails, roads, creeks or neighbors by pulling them back well within the woods, and repair the damaged improvements.

4/ The Buyer contracts and agrees to take all reasonable precautions against fire and to suppress any fire that might damage the residual timber and young growth which occurs in the timbered area on this above described property during their actual physical presence on the property. The Buyer shall also accept full and prompt liability for any damages to Sellers occurring as a result of any fire resulting from Buyer's logging activity which may get out on the Sellers' or any neighbor's property.

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5/ The Buyer further agrees and contracts not to cut, remove, or needlessly damage any other trees than the above described timber herein being conveyed by this instrument. Should this portion of the contract be broken, the Sellers or their Agent or Agents may enter upon said land and order the Buyer's operation to cease upon notice to the Buyer's representative. Thereupon the Buyer shall be required to pay an amount equal to twice the value of the illegal stumpage cut or removed from the land and wrongfully or needlessly destroyed by poor timber cutting or logging practices as liquidated damages for the breach of this contract before the Buyer shall have the right to continue cutting and removing the remaining portion of the conveyed timber. For purposes of this contract, the diameter of such tree at the stump, inside bark, shall be scaled by the Scribner Scale, Form Class 78 for pine and Doyle Scale, Form Class 76 for hardwood; using "Tables for Estimating Board-Foot Volume of Timber" by Mesavage and Girard, U.S.D.A., Forest Service, the stumpage value for the pine sawtimber being set at \$135/M board feet, and hardwood sawtimber at \$75/M board feet, and standing

pine and hardwood pulpwood at \$15 and \$6/standard cord, respectively. Any miscut tree with a stump diameter in excess of 10 and 12 inches shall be considered as pine or hardwood sawtimber, respectively, and any tree smaller shall be considered as pulpwood.

6/ The Sellers contract and agree that the Buyer, its Agents, and employees shall enjoy the full right for the term of this contract to enter upon said land to cut and remove the timber in the manner as above described. The Buyer is given the right to make only necessary trails or passage-ways for the purpose of removing said conveyed timber only as long as the existing roads or trails cannot suffice for this purpose and the crossing or cutting of any fences, excepting at established gates or gaps is avoided. All operating equipment and machinery shall be removed from the property within ten (10) days following the termination date of this contract. Buyer shall keep all fences or other property improvements in full and immediate repair as a consequence of any use or damage as a result of any operation.

7/ The Buyer may assign or convey any portion of said timber to a third party under the full terms and conditions of this contract, but Buyer shall be directly responsible to Sellers for all the actions of any contracting third party, employee, assignee, or subcontractor. The Buyer further contracts and agrees to assume all liability for and shall indemnify the Sellers against all claims, demands, or causes of action, including the cost of defending the same, of every nature whatsoever arising out of or resulting from in any manner the operation of the Buyer (or any contracting third party, employee, assignee, or subcontractor) under this agreement, and to pay or have paid all timber taxes, wages, Workmen's Compensation claims, and any and all of the claims or obligations imposed on them by reasons of the Buyer's operation under this agreement.

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8/ It is further agreed that the Buyer shall not be responsible or accountable for incidental or unavoidable damages necessarily resulting from the operation of any reasonable timber cutting and logging operations on the above described land.

9/ The Sellers designate and the Buyer accepts the Resource Management Service, Inc. as the Agent of the Sellers for purposes of inspecting, checking, and overseeing from time to time the compliance of the cutting and logging of the timber conveyed under this contract and other provisions pertaining thereto. The Buyer further agrees to notify the Resource Management Service, Inc. when their operation shall commence on said property and when it is either completed or delayed for any extended period in excess of one month's time.

10/ It is mutually agreed that the Sellers and the Buyer have respectively sold and purchased the above described forest products evolving upon the works and estimates of the Resource Management Service, Inc. and that Buyer has satisfied itself as to the reasonableness of such estimates made for the knowledge of Sellers and furnished Buyer for his possible interest; but as between the two parties, no representation made by the estimates of the Resource Management Service, Inc. shall be a condition or a basis for the modification of this written conveyance.

11/ The termination date of this agreement may be extended by the Buyer for a maximum of six additional months upon payment to the Sellers of an additional sum of 4% of the purchase price of the uncut pine trees on or before the termination date, or a proportional amount of above sum for a shorter period. The additional sum to be paid will be jointly determined by the Sellers and the Buyer or their respective agents. All other terms of this contract will be applicable to any extension of the contract agreement.

WITNESSETH:

Conrad M. Foulke

Conrad M. Foulke

Conrad M. Foulke

Conrad M. Foulke

Conrad M. Foulke

Conrad M. Foulke

W M Farris
SELLER: W. M. Farris

Janet F. Standridge
SELLER: Janet F. Standridge

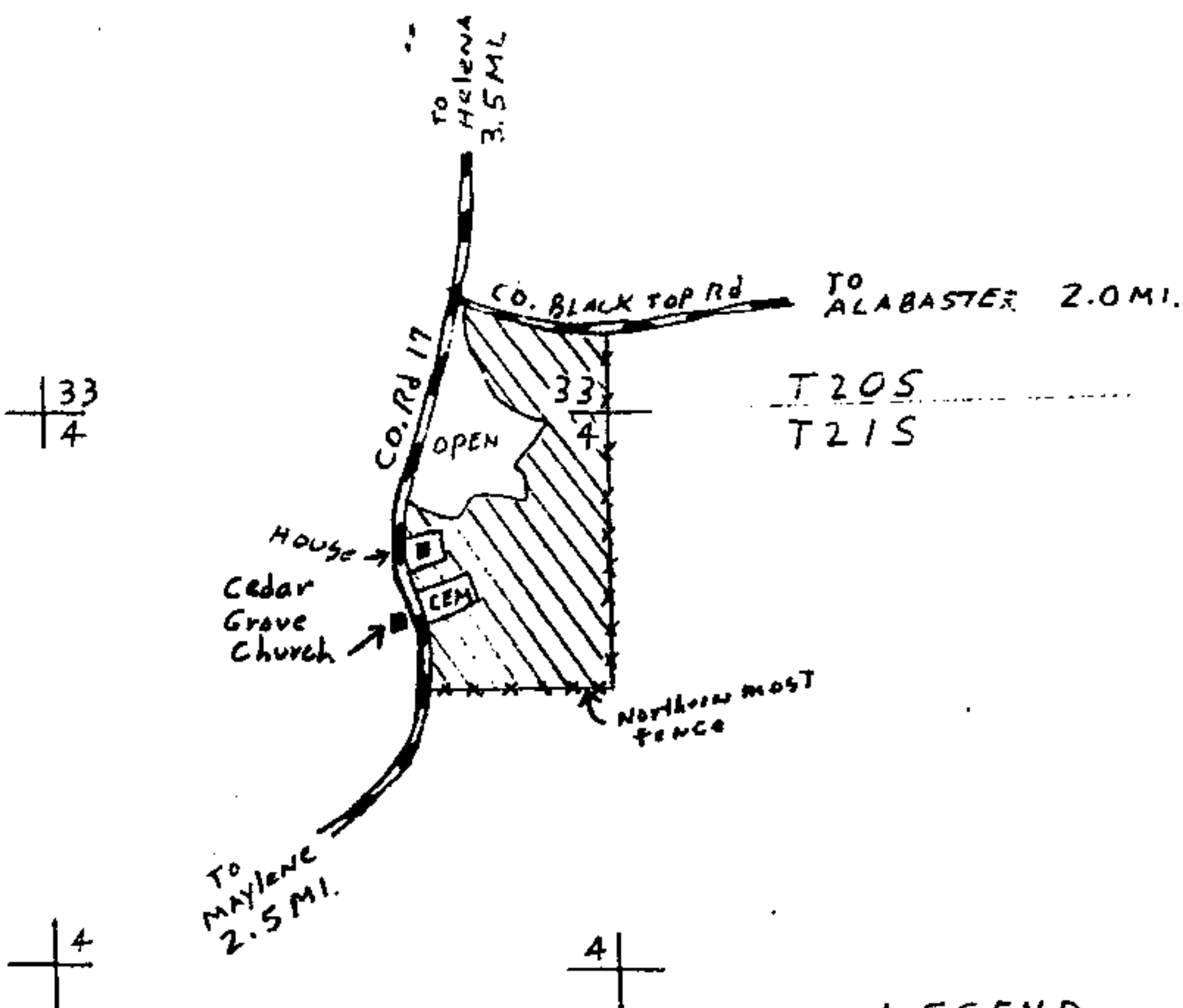
Mary F. Roensch
SELLER: Mary F. Roensch

JoAnne F. Enck
SELLER: JoAnne F. Enck

Mid-South Wood Fiber Suppliers, Inc.
BUYER: Mid-South Wood Fiber
Suppliers

By: Carl Kling
Title: Plant Manager

FARRIS et al. TIMBER SALE
SHELBY CO. ALA.
RANGE 3W



LEGEND



TIMBER SALE AREA
113 Ac. Net Area

1. Dead Tax \$ 69.50
2. Mtg. Tax
3. Recording Fee 17.50
4. Indexing Fee 2.00
TOTAL 89.00

SCALE 1:24,000

STATE OF ALA. SHELBY CO.
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