This Instrument Prepared By:
Randolph H. Lanier
Balch & Bingham
P.O. Box 306
Birmingham, AL 35201
205-251-8100

1486

F-194592

ALABAMA MORTGAGE

THIS MORTGAGE, made the 21 day of December, 1989, between SEAMAN TIMBER COMPANY, INC. the mortgagor, and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation having its principal office at 787 Seventh Avenue, New York, NY 10019, the mortgagee.

WITNESSETH, that in consideration of the sum of FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS ($4,500,000.00), lawful money of the United States, hereby acknowledged to have been paid by the mortgagee as evidenced by a certain note or obligation bearing even date herewith (the "Note"), which note or obligation is to be paid with interest thereon in installments as provided for therein, the last of which installments is due on January 1, 2000 and to secure the payment of the said indebtedness and all other indebtedness secured hereby, including without limitation such additional sums as may hereafter be loaned by the mortgagee to the mortgagor form time to time during the life of this mortgage as mentioned in Article 15 hereinafter contained, the mortgagor does give, grant, bargain, sell and convey to the mortgagee and to its successors and assigns

ALL that certain lot, piece or parcel of land with the buildings and improvements thereon, situate, lying and being in the County of Shelby and State of Alabama, bounded and described as follows:

See Attached Exhibit "A", which is incorporated herein for description of the real property.

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TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of the mortgagor, of, in and to the same and of, in and to every part and parcel thereof.

TOGETHER with all right, title and interest of the mortgagor, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the above described real estate to the center line thereof.

The mortgagor also does give, grant, bargain, sell and convey a security interest in and to all that personal property and fixtures described as follows:

See Attached Exhibit "B", which is incorporated herein for description of the personal property and fixtures .

to the mortgagee and to its successors and assigns, together with all machinery, apparatus, equipment, fittings, fixtures, and articles of personal property of every kind and nature whatsoever, other than consumable goods, now or hereafter located in or upon said real estate or any part thereof and used or useable in connection with any present or future operation of said real estate (hereinafter called "equipment") and now owned or hereafter acquired by the mortgagor, including, but without limiting the generality of the foregoing, all heating, lighting, laundry, incinerating, and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards; plumbing, lifting, cleaning, fire-prevention, fire-extinguishing, refrigerating, ventilating, and communications apparatus, air-cooling and air-conditioning apparatus, elevators, escalators, shades, awnings, screens, storm doors and windows, stoves, wall beds, refrigerators, attached cabinets, partitions, ducts and compressors and all of the right, title and interest of the mortgagor in and to any equipment which may be subject to any title retention or security agreement superior in lien to the lien of this mortgage; provided, however, that "equipment" shall not include machinery, apparatus, equipment, fittings, fixtures, and articles of personal property used in the business of the mortgagor whether the same are annexed to said real estate or not, unless the same are also used in the operation of any building located thereon, unless specifically listed on Exhibit "B". It is understood and agreed that all equipment is part and parcel of said real estate and appropriated to the use of said real estate and, whether affixed or annexed or not, shall for the purpose of this mortgage be deemed conclusively to be real estate and conveyed hereby. The mortgagor agrees to execute and deliver from time to time, such further instruments as may be requested by the mortgagee to confirm the lien of this mortgage on any equipment.

TOGETHER with any and all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the premises as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to or decrease in the value of the premises, to the extent of all amounts which may be secured by this mortgage at the date of receipt of any such award or payment by the mortgagee, and of the reasonable counsel fees, costs and disbursements incurred by the mortgagee in connection with the collection of such award or payment. The mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by the mortgagee to confirm such assignment to the mortgagee of any such award or payment.

TO HAVE AND TO HOLD the above granted and described premises, with the appurtenances, unto the mortgagee, its successors and assigns, forever.

PROVIDED ALWAYS, and these presents are upon this express condition, that if the mortgagor, and the heirs, executors, administrators, successors or assigns of the mortgagor shall well and truly pay unto the mortgagee, its successors or assigns, the sum of money mentioned in the note and interest thereon, at the time and in the manner mentioned in the note, and shall well and truly abide by and comply with each and every covenant and condition set forth herein or in the note, then these presents and the estate hereby granted shall cease, determine and be void.

AND the mortgagor covenants with the mortgagee as follows:

1. That the mortgagor will pay the said sum of money mentioned in the note and the interest thereon, at the time and in the manner mentioned in the note.

2. (a) That the mortgagor will keep the buildings on the premises and the equipment insured for the benefit of the mortgagee against loss or damage by fire, lighting, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles and smoke and (as, when and to the extent insurance against war risks, all in amounts approved by the mortgagee not exceeding 100% of full insurable value, and when and to the extent required by the mortgagee, against any other risk insured against by persons operating like properties in the locality of the premises; that all insurance herein provided for shall be in form and companies approved by the mortgagee; that, regardless of the types or amounts of insurance required and approved by the mortgagee, the mortgagor will assign and deliver to the mortgagee all policies of insurance which insure against any loss or damage to the premises, as collateral and further security for the payment of the money secured by this mortgage, with loss payable to the mortgagee pursuant to the New York Standard or other mortgagee clause, without contribution, satisfactory to the mortgagee; that if the mortgagor defaults in so insuring the premises or in so assigning and delivering the policies, the mortgagee may, at the option of the mortgagee, effect such insurance from year to year and pay the premium therefor, and that the mortgagor will reimburse the mortgagee for any premiums so paid, with interest from the time of payment, on demand, and the same shall be secured by this mortgage; that if the mortgagee by reason of such insurance receives any money for loss or damage, such amount may, at the option of the mortgagee, be retained and applied by the mortgagee toward payment of the moneys secured by; this mortgage, or be paid over wholly or in part to the mortgagor for the repair of said buildings or for the erection of new buildings in their place, or for any other purpose or object satisfactory to the mortgagee, but the mortgagee shall not be obligated to see to the proper application of of any amount paid over to the mortgagor; (b) that not less than 5 days prior to the expiration dates of each policy required of the mortgagor pursuant to this Article, the mortgagor will deliver to the mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to the mortgagee; and (c) that in the event of a foreclosure of this mortgage the purchaser of the premises shall succeed to all the rights of the mortgagor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to the mortgagee pursuant to the provisions of this Article.

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~~3. That no building or other property now or hereafter covered by the lien of this mortgage shall be removed, demolished or materially altered or enlarged nor shall any new building be constructed without the prior written consent of the mortgagee, except that the mortgagor shall have the right, without such consent, to remove and dispose of, free from the lien of this mortgage, such equipment as from time to time may become worn out or obsolete, provided that either (a) simultaneously with or prior to such removal any such equipment shall be replaced with other equipment of a value at least equal to that of the replaced equipment and free from any title retention or security agreement or other encumbrance, and by such removal and replacement the mortgagor shall be deemed to have subjected such equipment to the lien of this~~

3. No building or other structure on the property having a value in excess of $20,000.00 shall be demolished or removed unless replaced by another building or structure of equal or greater value.

~~mortgage, or (b) any net cash proceeds received from such disposition shall be paid over promptly to the mortgagee to be applied to the last installments due on the indebtedness secured, without any charge for prepayment.~~

4. That the whole of the principal sum and the interest become due at the option of the mortgagee: (a) after default in the payment of any installment of principal and/or of interest for 10 days; or (b) after default in the payment of any tax, water rate or assessment for 10 days after notice and demand; or (c) after default after notice and demand either in assigning and delivering the policies of insurance herein described or referred to or in reimbursing the mortgagee for premiums paid on such insurance, as herein provided; or (d) after default upon request in furnishing a statement of the amount due on this mortgage and whether any offsets or defenses exist against the mortgage debt, as hereinafter provided; or (e) after default for 30 days after notice and demand in the payment of any installment which may; not be then due or delinquent of any assessment for local improvement which may now or hereafter affect the premises and may be or become payable in installments; or (f) upon the actual or threatened waste, removal or demolition of, or material alteration to or enlargement or construction of any building on any part of the premises, except as permitted by Article 3; or (g) upon default in keeping in force the insurance required by Article 2; or (h) upon assignment by the mortgagor of the whole or any part of the rents, income or profits arising from the premises without the written consent of the mortgagee; or (i) after default for 30 days after notice and demand in the removal of any Federal tax lien on the premises; or (j) upon default in the observance or performance of any other covenants or agreements of the mortgagor hereunder; or (k) upon the election by the mortgagee to accelerate the maturity; of said principal sum pursuant to the provisions of the note or of any other instrument which may be held by the mortgagee as additional security for the note.

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5. That in the event of any default in the performance of any of the mortgagor's covenants or agreements herein, the mortgagee may, at the option of the mortgagee, perform the same and the cost thereof, with interest at the rate applicable under the Note from and after maturity, shall immediately be due from the mortgagor tot he mortgagee and secured by this mortgage.

6. That the mortgagor will pay all taxes, assessments, water rates, sewer rents and other charges and any prior liens now or hereafter assessed or liens on or levied against the premises or any part thereof, and in case of default in the payment thereof when the same shall be due and payable, it shall be lawful for the mortgagee, without notice or demand to the mortgagor, to pay the same or any of them; that the moneys paid by the mortgagee in discharge of taxes, assessments, water rates, sewer rents and other charges and prior liens shall be a lien on the premises and secured by this mortgage, payable on demand with interest at the rate applicable under the note from and after maturity from the time of payment of the same; and that upon request of the mortgagee, the mortgagor will exhibit to the mortgagee receipts for the payment of all items specified in this Article prior to the date when the same shall become delinquent.

7. That the mortgagee, in any action to foreclose this mortgage, or upon the actual or threatened waste to any part of the premises, or upon default in the observance or performance of any part of the premises, or upon default in the observance or performance of any covenant or agreement of the mortgagor hereunder, shall be at liberty to apply for the appointment of a receiver of the rents and profits of the premises without notice, and shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the premises as security for the amounts due the mortgagee, or the solvency of any person or corporation liable for the payment of such amounts.

8. That the mortgagor upon request, made either personally or by mail, shall certify, by a writing duly acknowledged, to the mortgagee or to any proposed assignee of this mortgage, the amount of principal and interest then owning on this mortgage and whether any offsets or defenses exist against the mortgage debt, within 6 days in case the request is made personally, or within 10 days after the mailing of such request in case the request is made by mail.

9. That every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request personally served on one or more of the persons who shall at the time hold the record title to the premises, or on their heirs or successors, or mailed by depositing it in any post-office station or letter box, enclosed in a postpaid envelope addressed to such person or persons, or their heirs or successors, at his, their or its address last known to the mortgagee.

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10. That the mortgagor has good merchantable title to the premises, is in the peaceable possession thereof and has a good and lawful right to mortgage and convey the same; that the premises are free from all liens and encumbrances except as herein otherwise expressly provided; and that the mortgagor hereby warrants and will forever defend the title to the premises unto the mortgagee against the lawful claims of all persons whomsoever.

11. That in case of any sale under this mortgage, by virtue of judicial proceedings or otherwise, the premises may be sold in one parcel and as an entirety or in such parcels, manner or order as the mortgagee in its sole discretion may elect.

12. That in the event of the passage after the date of this mortgage of any law of the State of Alabama, deducting from the value of real property for the purpose of taxation any lien thereon or changing in any way the laws for the taxation of the mortgages or debts secured by mortgage for State or local purposes or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on this mortgage or the note, the holder of this mortgage and of the debt which it secures shall have the right to declare the principal sum and the interest due on a date to be specified by not less than 30 days' written notice to be given to the mortgagor by the mortgagee, provided, however, that such election shall be ineffective if the mortgagor, prior to such specified date, does pay such tax and agrees to pay

any such tax when thereafter levied or assessed against the premises, and such agreement shall constitute a modification of this mortgage.

13. That if the mortgagee shall incur or expend any sums, including reasonable attorney's fees, whether in connection with any action or proceeding or not, to sustain the lien of this mortgage or its priority, or to protect or enforce any of its rights hereunder, or to recover any indebtedness hereby secured, or for any title examination or title insurance policy relating to the title to the premises, all such sums shall on notice and demand be paid by the mortgagor, together with the interest thereon at the rate applicable under the note from and after maturity and shall be a lien on the premises, prior to any right or title to, interest in, or claim upon, the premises subordinate to the lien of this mortgage, and shall be deemed to be secured by this mortgage and evidenced by the note; that if this mortgage be foreclosed by suit in equity a reasonable attorney's fee shall, among other costs, disbursements and allowances, be first allowed and paid out of the proceeds of the sale of the premises; and that in any action or proceeding to foreclose this mortgage, or to recover or collect the debt secured hereby, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

14. That the mortgagor will maintain the premises in good condition and repair, will not commit or suffer any waste of the premises and will not permit or conduct either the generation, treatment, storage or disposal of hazardous waste, as defined in the Resource Conservation and Recovery Act, or the disposal on the premises of petroleum or any hazardous substance, as defined in the Comprehensive Environmental Response, Compensation, and Liability Act, and will perform all remedial actions reasonably necessary as the result of the presence of any such hazardous wastes, petroleum or hazardous substances on, at or near the premises, regardless of by whom caused, and will comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental authority relating to the premises; that the mortgagor will promptly repair, restore, replace or rebuild any part of the premises now or hereafter subject to the lien of this mortgage which may be damaged or destroyed by any casualty whatsoever or which may be affected by any proceeding of the character referred to in Article 16; that the mortgagor will complete and pay for, within a reasonable time, any structure at any time in the process of construction on the premises; and that the mortgagor will not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions, limiting or defining the uses which may be made of the premises or any part thereof. Mortgagor shall be personally liable for any loss, damage, or liability suffered by the mortgagee due to the presence of any such hazardous waste, petroleum or hazardous substance at, on, or near the property, and mortgagor shall be liable for compliance (and for costs associated therewith) with any directive or order by any governmental entity relating to the presence of any such hazardous waste, petroleum or hazardous substance on, at, or near the property, regardless of by whom caused.

15. That this mortgage shall secure the payment of the note or obligation bearing even date herewith, including any and all advancements, made by the mortgagee thereunder, and such additional sums as may hereafter be loaned by mortgagee to mortgagor when evidenced by a note or notes of mortgagor and stated by the terms thereof to be secured hereby, and all other sums becoming due or payable under the provisions hereof, each with the interest thereon.

16. That notwithstanding any taking by eminent domain, alteration of the grades of any street or together injury to or decrease in value of the premises by any public or quasi public authority or corporation, the mortgagor shall continue to pay interest on the entire principal sum secured until any such award or payment shall have been actually received by the mortgagee and any reduction in the principal sum resulting form the application by the mortgagee of such award or payment as hereinafter set forth be deemed to take effect only on the date of such receipt; that said award or payment may, at the option of the mortgagee, be retained and applied by the mortgagee toward payment of the moneys secured by this mortgage or be paid wholly or in part to the purpose of altering, restoring or rebuilding any part of the premises which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the premises, or for any other purpose or object satisfactory to the mortgagee, but the mortgagee shall not be obligated to see to the application of any amount paid over to the mortgagor; and that if prior to the receipt by the mortgagee of such award or payment the premises shall have been sold on foreclosure of this mortgage, the mortgagee shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this mortgage shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursement incurred by the mortgagee in connection with the collection of such award or payment.

17. That the mortgagee and any person authorized by the mortgagee shall have the right to enter and inspect the premises at all reasonable times; and that if, at any time after default by the mortgagor in the performance of any of the terms, covenants or provisions of this mortgage or the note, the management or maintenance of the premises shall be determined by the mortgagee to be unsatisfactory, the mortgagor shall employ, for the duration of such default, as managing agent of the premises, any person from time to time designated by the mortgagee.

18. That at any time within 30 days after notice and demand by the mortgagee, the mortgagor will deliver to the mortgagee, but not more frequently than once in every 12 month period, (i) a statement in such reasonable detail as the mortgagee may request, certified by the owner or an executive officer of a corporate owner, of the leases relating to the premises, and (ii) a statement in such reasonable detail as the mortgagee may request, certified by a certified accountant, or by the owner or an executive officer or treasurer of a corporate owner, of the income and expenses of the premises for the last 12 month calendar period prior to giving such notice, and that on demand the mortgagor will furnish to the mortgagee executed counterparts of any such leases and convenient facilities for the audit and verification of any such statement.

19. That the mortgagor will not assign the whole or any part of the rents, income or profits arising from the premises without the written consent of the mortgagee and any assignment thereof shall be null and void; that in the event of any default by the mortgagor in the performance of any of the terms, covenants and provisions of this mortgage or the note, it shall be lawful for the mortgagee to enter upon and take possession of the premises, with or without the appointment of a receiver, or an application therefor, and to let the same, either in its own name, or in the name of the mortgagor, and to receive the rents, issues and profits of the premises and to apply the same, after the payment of all necessary charges and expenses, on account of the amount hereby secured; that said rents and profits are, in the event of any such default, hereby assigned to the mortgagee; and that upon notice and demand, the mortgagor will transfer and assign to he mortgagee, in form satisfactory to the mortgagee, the lessor's interest in any lease now or hereafter affecting the whole or any part of the premises.

20. That mortgagor will deliver promptly to the mortgagee, (i) copies of any documents received from the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning the mortgagor's operations upon the premises; and (ii) copies of any documents submitted by the mortgagor to the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning its operations on the premises. Prior to or concurrently with the date hereof, mortgagor has been issued the following permits from the Alabama Department of Environmental Management, and the United States Environmental Protection Agency, respectively:

Post Closure Permit
HSWA Permit

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Mortgagor shall maintain these licenses in effect, without default of any kind thereunder or provide satisfactory evidence that the license(s) are no longer required so long as this mortgage remains a lien on the property described herein. Mortgagor hereby agrees to comply with all pending or future regulation, requirements, or requests set forth by Federal or State Environmental Agencies.

21. That the mortgagee shall have the right from time to time to enforce any legal or equitable remedy against the mortgagor and to sue for any sums whether interest, damages for failure to pay principal or any installment thereof taxes, installments of principal, or any other sums required to be paid under the terms of this mortgage, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the note and mortgage shall be due and without prejudice to the right of the mortgagee thereafter to enforce any appropriate remedy against the mortgagor, including an action of foreclosure, or any other action, for a default or defaults by the mortgagor existing at the time such earlier action was commenced.

22. That any payment made in accordance with the terms of this mortgage by any person at any time liable for the payment of the whole or any part of the sum now or hereafter secured by this mortgage, of by any subsequent owner

of the premises, or by any other persons whose interest in the premises might be prejudiced in the event of a failure to make such payment, or by any stockholder, officer or director of a corporation which at any time may be liable for such payment or may own or have such an interest in the premises, shall be deemed, as between the mortgagee and all persons who at any time may be liable a aforesaid or may own the premises, to have been made on behalf on all such persons.

23. That any failure by the mortgagee to insist upon the strict performance by the mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provision hereof, and the mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the mortgagor of any and all of the terms and provisions of this mortgage to be performed by the mortgagor; that neither the mortgagor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this mortgage shall be relieved of such obligation by reason of the failure of the mortgagee to comply with any request of the mortgagor or of any other person so obligated to take action to foreclose this mortgage or otherwise enforce any of the provisions of this mortgage or of any obligations secured by this mortgage, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the indebtedness secured by this mortgage, or by reason of any agreement or stipulation between any subsequent owner or owners of the premises and the mortgagee extending the time of payment or modifying the terms of the note or mortgage without first having obtained the consent of the mortgagor or such other person, and in the latter event, the mortgagor and all such other persons shall continue liable to make such payments according to the terms of any such agreement or extension or modification unless expressly released and discharged in writing by the mortgagee; that, regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien on the premises, the mortgagee may release the obligation of anyone at any time liable for any of the indebtedness secured by this mortgage or any part of the security held for the indebtedness and may extend the time of payment or otherwise modify the terms of the note and/or mortgage without, as to the security or the remainder thereof, in anywise impairing or affecting the lien of this mortgage or the priority of such lien, as security for the payment of the indebtedness as it may be extended or modified, over any subordinate lien; that the holder of any subordinate lien shall have no right to terminate any lease affecting the premises whether or not such lease be subordinate to his mortgage; and that the mortgagee may resort for the payment of the indebtedness secured hereby to any other security therefor held by the mortgagee in such order and manner as the mortgagee may elect.

24. That if default be made in the performance of any agreement herein contained, and the default continues beyond any applicable grace period, or at the maturity of the indebtedness secured hereby, however such maturity may be brought about and whether or not resulting from acceleration, then and in any or all of said events, the entire indebtedness secured hereby shall immediately become due and payable at the option of the mortgagee, and this mortgage shall be subject to foreclosure at the option of the mortgagee, and

the mortgagee shall have the right, and is hereby authorized, to enter upon and take possession of the premises, and after or without taking such possession, to sell the premises or any portion thereof, as an entirety or in parcels by one sale or by several sales held at one time or at different time s as may be deemed by the mortgagee to be appropriate, at public outcry at the court house door of the County in which the premises to be sold are situate, after first giving notice of the time, place and terms of such sale, together with a description of the property to be sold, by publication once a week for three successive weeks in some newspaper published in said County, provided that if upon the day appointed for any such sale the mortgagee shall deem it advisable for any reason it may adjourn such sale from time to time; that the mortgagee shall have the right to bid at any such sale and become the purchaser thereat if the highest bidder; that the presence at the place of sale of any of the property mortgage shall have the right to bid at any such sale and become the purchaser thereat if the highest bidder; that the presence at the place of sale of any of the property mortgaged hereby is expressly waived; that upon payment of the purchase money, the mortgagee or anyone conducting such sale for the mortgagee is authorized to execute to the purchaser at said sale a conveyance of the property so purchased, and in the name of and as attorney-in-fact for the mortgagor, such purchaser being hereby discharged from all liability to see to the application of the purchase money; and that the mortgagee shall apply the proceeds of sale (after paying all expenses of sale, including a reasonable attorney's fee for the collection of said indebtedness and the foreclosure of this mortgage) to the payment of the aggregate indebtedness then secured hereby and interest thereon to the date of payment, paying over the surplus, if any, to the mortgagor or to any person entitled thereto upon the surrender and delivery to the purchaser of possession of the premises so as aforesaid sold and conveyed less the expense, if any, of obtaining possession thereof.

25. That if at any time the United States of America shall require internal revenue stamps to be affixed to the note, the mortgagor will pay for the same with any interest or penalties imposed in connection therewith.

26. That if the mortgagor consists of more than one party, such mortgagors shall be jointly and severally liable under any and all obligations, covenants and agreements of the mortgagor contained herein.

27. That the rights of the mortgagee arising under the clauses and covenants contained in this mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others; and that no act of the mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding.

28. Mortgagor acknowledges that his/her current financial position is an important factor in mortgagee's decision to advance the funds represented by the aforementioned note. Mortgagor therefore agrees, in order to provide assurance to Mortgagee with regard to mortgagor's financial position, that: -

a) mortgagor shall not allow any lien or encumbrance other than this mortgage and security agreement and the lien for taxes which are not yet due and payable to be placed on all or any part of the property described above except that mortgagor may incur Funded Debt as defined under Generally Accepted Accounting Principals to be secured by the property described above in an amount not to exceed $200,000 in the aggregate in any fiscal year ; and

b) mortgagor shall not sell or convey the premises described herein, or any portion thereof, or, if mortgagor is a corporation, mortgagor and the owner(s) of mortgagor on the date hereof shall not sell, trade or dispose of any of mortgagor's corporate stock to persons other than the present owners;

and if either of the above "a)" or "b)" are violated, then in that event, at the option of the mortgagee, the entire said indebtedness shall become due and payable.

29. In the event of default under the Note or this mortgage and security agreement, mortgagor shall provide (upon mortgagee's request), non-interest bearing monthly escrow deposits for estimated taxes, assessments and insurance.

30. Not later than 90 days after the due date, mortgagor shall furnish proof of paid real estate taxes in the form of the original paid tax receipts or certification by a certified public accountant or independent accountant approved by mortgagor that the real estate taxes on the property described above have been paid.

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31. That wherever used in this mortgagee, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "mortgagor" shall mean "mortgagor and/or any subsequent owner or owners of the premises", the word "mortgagee" shall mean "mortgagee or any subsequent holder or holders of this mortgage", the word "note" shall mean "note or bond of even date herewith secured by this mortgage and any additional note or notes at any time secured by this mortgage"; the word "person" shall mean "an individual, corporation, partnership or unincorporated association", the word "premises" shall include the real estate hereinbefore described, together with all equipment, condemnation awards and any other rights or property interests at any time made subject to the lien of this mortgage by the terms hereof, and pronouns of any gender shall include the other genders, and either the singular or plural shall include the other.

32. That this mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

IN WITNESS WHEREOF, the mortgagor has duly executed this mortgage and affixed the seal of the mortgagor on the day and year first above written.

ATTEST:

BY: Janet W. Seaman, Secretary

SEAMAN TIMBER COMPANY, INC.

BY: James D. Seaman, President

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Reva O. Ramey, a notary public in and for said county in said state, hereby certify that James D. Seaman, whose name as President, and Janet W. Seaman, whose name as Secretary, respectively, of Seaman Timber Company, Inc., a corporation, is signed to the foregoing instrument and who are known to me, acknowledged before me on this day, that, being informed of the contents of such instrument, they, as such officers, and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal this 21 day of December 1989.

Reva O. Ramey
Notary Public

[Notarial Seal]

My Commission Expires: 1/8/92

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LOAN NO. F-194592
TO
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

DATED DECEMBER 21, 1989.

MORTGAGE

Loan No.: F-194592
Borrower: Seaman Timber Company, Inc.
696-1010 (83-7)
0085V; Copied from 3848U

EXHIBIT A
to
MORTGAGE AND SECURITY AGREEMENT

LEGAL DESCRIPTION

A parcel of land situated in the East half of Section 18, and in the West half of Section 17, both of Township 24 North, Range 12 East described as follows:

Commence at the Southeast corner of Section 18 and go North 2 degrees 40' West along the East boundary of said Section for 1575.56 feet; thence South 73 degrees 46' West for 260.46 feet to the point of beginning being a highway right-of-way marker; thence South 1 degree 48' East for 10.00 feet to another right-of-way marker; thence Westerly along a curve on the North boundary of Highway 25 for 352.06 feet, said curve having a radius of 1096.78 feet and subtended by a cord bearing North 84 degrees 52' West for 350.55; thence continue along this boundary North 73 degrees 07' West for 219.97 feet; thence North 72 degrees 04' West for 523.08 feet; thence North 78 degrees 09' West for 50.23 feet to the beginning of a curve to the left, having a radius of 1979.38 feet and subtended by a cord bearing North 78 degrees 01' West for 373.70 feet; thence along this curve 374.21 feet to the beginning of a curve to the left, having a radius of 2402.85 feet and subtended by a cord bearing South 79 degrees 27' West for 862.02 feet; thence along this curve for 867.14 feet; thence South 69 degrees 07' West for 60.43 feet; thence North 2 degrees 05' West for 1038.76 feet to the North boundary of the NW 1/4 of the SE 1/4 of Section 18; thence North 89 degrees 02' East along this boundary for 1276.26 feet to the Northeast corner of said 1/4-1/4 Section; thence North 49 degrees 27' East for 62.37 feet; thence South 85 degrees 24' East for 1188.19 feet; thence South 31 degrees 17' East for 1043.40 feet to the North boundary of Highway 25; thence South 55 degrees 19' West along this boundary for 237.05 feet to the beginning of a curve to the right, having a radius of 914.40 feet and subtended by a cord bearing South 73 degrees 46' West for 457.73 feet; thence along this curve 462.40 feet to the point of beginning, containing 65.6 acres, more or less.

Also, there are no encroachment on said land and all improvements are located on said land.

$4,500,000.00 loan from The Equitable Life Assurance Society of the United States to Seaman Timber Company, Inc.

EXHIBIT B
to
MORTGAGE AND SECURITY AGREEMENT
from
Seaman Timber Company, Inc.
to
The Equitable Life Assurance Society of the United States

LISTED EQUIPMENT, MACHINERY, APPARATUS, FITTINGS, FIXTURES AND PERSONAL PROPERTY

BOOK 271 PAGE 332

EST. PRODUCTS ENGINEERING, INC., BIRMINGHAM, ALABAMA

JOB NO. 00820

SEAMAN TIMBER CO
MONTEVALLO AL
PLANT APPRAISAL

DATE 4/20/80 REV. 2/6/85 REV. 10/14/89
BY E.B.

MONTEVALLO PLANT

NO.	DESCRIPTION	MANUFACTURER	1980 REPLACEMENT COST	PHYSICAL DEPRECIATION 79	84	86	89	REPL.-DEP.	SALVAGE VALUE
1-01	OFFICE BUILDING 3600 SF + 360 SF	FRAME & BOARD ON SOARD	198,000	2	10	15	18	162,000	10,000
02	OFFICE EQUIPMENT	" " " "	20,000	5	10	20	25	15,000	1,000
03	PLANT ELECTRICAL SYSTEM	5000 HP CONN LOAD	625,000	15	20	25	27	456,000	5,000
04	PLANT SPARE PARTS		115,000	-	0	10	15	98,000	10,000
05	PLANT HAND-TOOLS		60,000	-	0	10	12	53,000	2,000
06	PLANT LIGHTING		20,000	10	20	25	25	15,000	
07	PALLET SHOP RESTROOM		18,000	2	10	15	20	6,000	5,000
08	TIEYARD RESTROOM		8,000	2	10	"	20	6,000	
09	#2 MILL; POSTMILL RESTROOM		8,000	2	10	"	20	6,000	
10	TIE STORAGE YARD		6,000	5	7	10	10	5,000	
11	TREATED LUMBER STORAGE YARD		6,000	5	7	"	10	5,000	
12	ROUGH LUMBER STORAGE YARD		10,000	5	7	"	10	9,000	
13	POND - FILLED PER E.P.A.		15,000	2	5	7	0	15,000	
14	POND - FILLED PER E.P.A.		15,000	2	5	"	0	15,000	
15	FIRE LINE SERVICE		14,000	10	12	15	17	12,000	
17	R.R. SIDING	1,000 ' T.O.	135,000	10	12	20	22	105,000	5,000
18	WATERWELL SYSTEM		12,000	-	0	5		11,000	
19	PLANT SITE	65.6 AC	197,000	-	-	-	-	197,000	50,000
20	16 TEST WELLS PER E.P.A.		64,000	-	-	-	0	64,000	0
21	R.R. SIDING 140'		175,000				0	175,000	5,000
22	TANKS 10,000 GAL DIESEL		4,000				0	4,000	1,000
	7,000 GAL GASOLINE		2,000				0	2,000	
23	PLANT SITE ADDITION	353 AC. UNIMPROVED	211,000					211,000	211,000
			1,928,000 ~~1,717,000~~					1,647,000 ~~1,436,000~~	~~83,000~~ 300,000

Excluded from security and all appraisal figures

T PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB 00820
[redacted]AMAN TIMBER CO
[redacted]ONTEVALLO AL.
PLANT APPRAISAL
DATE 7/13/82 REV 2/6/83
BY E.B.

MONTEVALLO PLANT

NO	DESCRIPTION	MANUFACTURER	1983 REPLACEMENT COST	PHYSICAL DEPRECIATION 79 81 82 83	REPL. - DEP.	SALVAGE VALUE
7-01	TREATING PLANT BLDG.					
	STEEL & CONC 64x90	SPEARS CONST. CO.	79,000	10 15 20 22	62,000	6,000
02	#1 CYLINDER 7'6-72'	GENERAL TANK	104,000	- 10 15 17	86,000	19,000
03	#2 " 7'6-72'	" "	104,000	- 10 15 17	86,000	10,000
04	#3 " 4'6-50'	" "	24,000	50 50 55 56	11,000	2,000
05	#4 " 7'6-72'	" "	104,000	50 50 55 [illegible]	34,000	5,000
06	#5 " 6'6-52' K-33	OSMOSE INC	35,000	25 25 30 32	24,000	10,000
07	RECORDERS-PRESS, TEMP (4)	HONEYWELL	6,000	50 50 55 52	3,000	—
08	CONTROL STATION, AUTO K-33	HERSEY/OSMOSE INC	—	— —	—	—
09	VACUUM PUMP ACO-9503	GARDNER-DENVER	4,000	25 35 40 42	2,000	—
[redacted]	PUMPING STA #1 FILL PUMP	WORTHINGTON 20HP 3600	2,000	50 60 65 67	1,000	—
	PUMPING STA #2 FILL PUMP	" " "	2,000	50 60 65 67	1,000	—
	HEAT EXCHANGER FTS 14	PERRY	10,000	25 30 35 37	6,000	1,000
13	" " "	"	10,000	25 30 35 37	6,000	1,000
14	AIR COMPRESSOR ADC-1093	GARDNER-DENVER	4,000	50 60 70 70	1,000	—
15	VACUUM PUMP CL-20 10HP	NASH	2,000	- 20 25 25	2,000	—
16	" " " "	"	2,000	- 20 25 26	2,000	—
17	WATER PUMP CENT. 48L	NELSON/G-D	1,000	50 55 60 62	—	—
18	AIR PUMP C-120 LP 100 PSIG	FULLER	52,000	- 15 20 22	41,000	6,000
19	HOLDING TANK HORIZ. 425 GAL		2,000	- - 20 24	2,000	—
20	" " " "		2,000	- - 20 22	2,000	—
21	" " VERT "		2,000	- - 20 22	2,000	—
22	" " " "		2,000	- - 30 32	2,000	—
23	SEPARATOR SYSTEM SEAL SYST		4,000	25 25 30 32	3,000	—
	MISC. TANKS	S.T. CO. SHOPS	7,000	50 50 55 57	3,000	1,000
24	SEPARATOR SYSTEM OIL/WATER		7,000	" 52 55 57	3,000	1,000
	HOLDING TANK 14,000 GAL		8,000	" " 55 57	3,000	1,000
[redacted]	SEPARATOR 5'x5'x40'		7,000	" " " "	3,000	1,000
	FLOCK & LIME TANK 500 GAL		1,000	" " " "	—	
	DEHYDRATION TANK 15,000 GAL	CREOSOTE	10,000	" " " "	4,000	1,000
28	WORKTANK #1 CREO 20,000 GAL		10,000	" " " "	4,000	1,000
29	" " #2 " 25,000 GAL		8,000	" " " "	3,000	1,000
30	" " #3 " } 10,000 GAL		8,000	" " " 57	3,000	1,000
31	" " #4 " }		5	— — —		
32	STORAGE TANK CREO. 15,000 GAL		8,000	" " " "	3,000	1,000

ST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA — NO. 00820

SEAMAN TIMBER CO — DATE 4/20/86 REV 2/6/83

MONTEVALLO AL — BY E.D.

PLANT APPRAISAL

MONTEVALLO PLANT

NO	DESCRIPTION	MANUFACTURER	1983 REPLACEMENT COST		PHYSICAL DEPRECIATION 79	84	86	83	REPL-DEP.		SALVAGE VALUE
2-33	STG. TANK K-33 CONC. 5,000 GAL		4,000		-	50	55	57	2,000		—
34	" " WATER 6,000 GAL		4,000		-	50	"	57	2,000		—
35	WORK TANK F.P. 15,000 GAL		8,000		-	50	"	"	3,000		1,000
36	" " K33 15,000 "		8,000		-	50	"	"	3,000		1,000
37	SET UP PAD 90'x90' CONC.		154,000		-	50	"	"	66,000 B		—
38	LEAN-TO 14'x64'		2,000		-	50	"	"	1,000 B		—
39	COOLING TOWER MRP 4	MARLEY	6,000		25	35	40	42	4,000		—
40	DEMO TANK 4'x12'x2'		2,000		-	-	20	22	1,000	580,000	—
41	" " 2'x12'x2'		2,000	852,000	-	-	20	"	1,000		—
42	STEAM / AIR LINES		6,000		-	-	20	"	4,000		—
43	COOKER TANK 10'x18'H COOK	TO BE PUT INTO SERVICE	7,000		-	-	0	5	7,000		5,000
44	STORAGE TANK 15,000 GAL		8,000					0	8,000		63,000
45	WORK TANK 25,000 GAL		10,000					0	10,000		
3-01	BOILER BUILDING 26x40	SPEARS CONST	32,000		10	15	20	22	26,000		2,000
02	FUEL PUMP BLDG 24x40	"	37,000		"	"	"	"	24,000		2,000
03	FUEL CONVEYOR - CHAIN		40,000		25	30	35	37	10,600		21,000
04	FUEL READY STG. BIN		10,000		"	"	"	"	6,000		1,000
05	FUEL DISTRIBUTOR	GASKELL	644,000		15	30	"	"	404,000		55,000
06	FURNACE / BOILER	"	INCL	750,000					INCL	485,000	INCL
	FIBCO 8000								"		"
07	FLYASH COLLECTION SYST	ZURN									"
08	DEAERATOR SYST. '03	SCHAUB	9,000		15	20	25	27	7,000		4,000
09	WATER SOFTNER SYST	SOWACO	8,000		20	25	30	32	5,000		1,000
	See Attach. Sheet for New Boiler / Cont. Room										63,000
4-01	DRY KILN BLDG 25x37	SPEARS CONST. CO.	62,000		25	25	25	27	45,000		—
	CONC BLOCK			94,000						62,000	
02	KILN HEATING SYSTEM	MOORE-JAX	17,000		"	"	45	47	9,000		1,000
03	KILN CONTROLS	"	15,000		"	"	45	"	8,000		1,000
											2,000
5-01	MAINT SHOP 60x120	SPEARS CONST.	46,000		10	15	20	22	36,000		3,000
02	JIB CRANE		7,000	73,000	20	22	25	27	5,000	56,000	2,000
03	RIPSAW # 6523	ALLON	8,000		-	-	-	0	6,000		7,000
04	500 HP MOTOR / STARTER	CROCKER WHEELER	12,000		-	-	-	0	9,000		7,000
											19,200

FOREST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB NO. 00820

SEAMAN TIMBER CO | DATE 2/20/86-12/N 2/6/89
MONTEVALLO AL. | BY E.B. CHK.
PLANT APPRAISAL | SHEET

MONTEVALLO PLANT

NO	DESCRIPTION	MANUFACTURER	1983 REPLACEMENT COST		PHYSICAL DEPRECIATION 79 84 86 89	REPL-DEP	SALVAGE VALUE
6-01	PALLET ASSEMBLY BLDG						
	STEEL & CONC. 70'x100'	BUTLER	84,000	52	20 22 30	13	5,000
02	NAILER, UNIPAL MOD. 5	F.M.C.	96,000	110	25 30 35		15,000
03	" " "	"	96,000	110	" " "		15,000
04	STACKER & HYD. SIZE CHANGER	"	17,000	20	" " "		3,000
05	" " " "	"	17,000	20	" " "		3,000
06	SNOWFENCE MACHINE	BILOWN	6,000	7	" " "		1,000
07	CUTOFF SAW	ROCKWELL	3,000	4	" " "		—
08	LOADING DOCK 66'x70' CONC		22,000	25	" " "		—
			342,000	354	87	248,000	42,000
01	PLANER & CUTUP BLDG						
	WOOD 75'x170'		39,000	45	50 55 60	5	—
02	TRIMMER 2 SAW 24"⌀	CORLEY	6,000	7	" " "		2,000
03	PLANER A20	YATES-AMERICAN	134,000	154	25 30 35		35,000
04	PNEUMATIC SHAVINGS COLLECTION						
	SYSTEM, 40 HP		22,000	25	" " "		1,000
05	BLOWPIPE / COLLECTOR AT		9,000	10	" " "		—
06	INFEED CHAIN 20'	SMETCO	21,000	24	" " "		4,000
07	UNSCRAMBLER	"	INCL.	INC	" " "		
08	CANT TABLE	"	"		" " "		
09	CUTUP SAW	CORNELL	27,000	31	" " "		5,000
10	CANT DECK 20'	"	7,000	8	" " "		6,000
11	COMBINATION GANGSAW SAG	EXCEL	28,000	32	" " "		5,000
12	AIR COMPRESSOR 15HP	GARDNER DENVER	11,000	13	" " "		2,000
13	PALLET NAILING STATION	USM POWERSERT	3,000	4	30 35 40		—
14	INFEED TABLE		6,000	7	10 15 20		—
15	MULTIPLE TRIMMER KM-16H	NEWMAN	18,000	21	25 30 35		2,000
16	TURNTABLE	WATTS	3,000	4	" "		
17	PNEUMATIC DUST COLLECTION	INTERSTATE BLOWPIPE CO.					
	SYSTEM		22,000	25	10 15 20		2,000
18	WEDGE BOARD MACHINE	MALLARD (UNDER $3/M)	6,000	7	25 30 35		1,000
19	INFEED TABLE		6,000	7	15 20 25		—
20	CUTUP SAW-POWERED	INDUSTRIAL	6,000	7	25 30 35		1,000
21	CUTUP SAW-HAND	DE WALT	1,000	—	15 20 30		—

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BOOK 271 PAGE 337

FOREST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB NO. 00820

SEAMAN TIMBER CO | DATE 4/20/86 - REV 2-6-83 REVISED 10-14-83
MONTEVALLO AL | BY E.O. CHK.
CAPTION PLANT APPRAISAL | SHEET

MONTEVALLO PLANT

NO	DESCRIPTION	MANUFACTURER	1983 REPLACEMENT COST		PHYSICAL DEPRECIATION 79	84	86	83	REPL.-DEP.	SALVAGE VALUE	
7-22	RIPSAW	STETSON ROSS XL RIPPER	25,000	27	–	20	30			5,000	
23	BORING DRILL SINGLE HEAD	WALKER TURNER	2,000	2	–	20	30			–	
24	" " " "	" "	2,000	2	"	"	"			–	
25	RIPSAW HAND 10"ø		3,000	4	"	"	"			–	
26	SAW & INFEED / CONTROLS 7KT	PRODUCTO MACHINERY	7,000	8	"	"	"			2,000	
27	BANDSAW 36"ø	SCMI	7,000	8	"	"	"			2,000	
28	NOTCHER - DOUBLE HEAD	KENWELL JACKSON	5,000	6	"	"	"			2,000	
				470				35	319,000	73,000	
8-01	CUTUP STATION T-SHED										
02	INFEED PIPE RACK		3,000	4	25	30	35		2,000	–	
03	ROLL CASE		–								
04	CARRIAGE SAW 40"ø		6,000	7	50	55	55		3,000	1,000	
05	OUTFEED ROLLCASE		2,000	2	"	"	"		1,000	–	
06	CUTUP SAW 16"ø	COMET	1,000	1	"	"	"		–	–	
07	RADIAL ARM SAW 12"ø	MULTIPLEX	2,000	2					6,000	1,000	35
08	DRILL	SHOP BUILT	1,000	1							
09	MORTISE	" "	1,000	1							
			25,000	29 / 18			57	8			
9-01	SHAVINGS BIN & HYDRAULIC GATES	PEERLESS			–	–	50		9,000	2,000	
		"									
02	SCREW CONVEYOR	"	5,000	4	–	–	50		3,000	1,000	
			30,000				52		14,000	3,000	
10-01	TIE TRIM & INSPECTION BLDG STEEL & CONC. 40'x50'	SPEARS CONST CO.	34,000	39	10	15	20		27,000	–	
02	INFEED DECK 2 CN	CONVEYOR MACH. CO.	67,000	77	20	25	30		47,000	5,000	
03	UNSCRAMBLER	" "	INCL.	INC	"	"	"				
04	TRIMMER TWO SAW	" "	"	"	"	"	"				
05	INSPECTION BOOTH		4,000	5	"	"	"		3,000	–	
06	TIE REGISTER		2,000	2	"	"	"		1,000	–	
07	PAINT SPRAY SYSTEM		2,000	2	"	"	"		1,000	–	
08	TIE INCISOR & INFEED AND OUTFEED CONV.	~~EFURD~~ I.V.I.	~~33,000~~	(38)	"	"	40		~~23,000~~ 40	~~5,000~~	20,000
			~~13,000~~	16 (15)	"	"	15		~~8,000~~ 15	~~2,000~~	5,000
09	SORTING CONVEYOR		13,000	15	"	"	"		9,000	2,000	
10	TIE CRANE (STAK-TRAK)	MORBARK NEW	14,000	13	–	–	"		11,000	5,000	
11	" " " "	"	16,000	12	20	25	30		11,000	5,000	

...RING, INC. BIRMINGHAM, ALABAMA	JOB NO. 00820
...EL CO	DATE 4/20/86 REV 2/6/87
...AL	BY F.B. CKD.
	SHEET
...PRAISAL	

MONTEVALLO PLANT

...TION	MANUFACTURER	1983 REPLACEMENT COST		PHYSICAL DEPRECIATION 79	84	86 87	REPL-DEP		SALVAGE VALUE
...K	MORBARK	3,000	4	20	25	25	2,000		—
...VEYOR		3,000	4	—	50	25	2,000		1,000
...ESSOR 20 HP	JOY TWISTAIR	10,000	12	—	—	0	10,000		5,000
		~~216,000~~	~~243~~ 251			.37	~~157,000~~ 173,000	182	48,000
...UNSTACKER BLDG.									
...CONC. 40x50		31,000	33	10	15	20	27,000	8	—
...AINS	CONVEYOR MACH. CO.	73,000	84	15	20	25	55,000		8,000
...N HOIST	"	INCL							
...OVAL BELT	"	"							
	"	"							
	"	"							
...ROLLS	"	"							
...ESSOR 7½ HP	G-D RECIP.	5,000	6	20	25	30	4,000		1,000
		112,000	129			.30	86,000	90	7,000
...OING 30x52		18,000	21	25	30	35	12,000	8	—
...CK	CONVEYOR MACH. CO.	15,000	17	30	33	35	10,000		1,000
...LER	" "	7,000	8	30	33	35	5,000		1,000
...W 54"Ø CTR FEED	McDONOUGH	37,000	45	35	40	45	21,000		10,000
...ROLLS		—							
...AN CHUTE		6,000	7	—	30	35	4,000		—
...NVEYOR		3,000	4	25	30	35	2,000		—
...DUST COLL. SYST.		8,000	9	25	30	35	5,000		—
		96,000	711			.37	59,000	70	12,000

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[F]OREST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB NO. 1004

SEAMAN TIMBER CO | DATE 2/7/84
MONTEVALLO AL | BY 53
DESCRIPTION: PLANT APPRAISAL | SHEET

No.	Description	Manufacturer	1983 Replacement Cost	Physical Depreciation %	Repl. Dep.	Salvage Value
15	Sawmill #1 Bldg 60×220 - 30'	Frame 2 story	150,000			
01	4 Strand Stem Deck	Susp 23' c-c	33			
02	Knuckle Boom #120	Barco	81			
03	Log Haul to Saw - Alli. Ch.	50'	20			
04	Cut Off Saw	Morbark	41			
05	Outfeed from Saw 33'	@ 3 sets kickers	37			
06	Log Pockets 2		7			
07	4 Strand Log Deck 21'		27			
08	4 Arm Stop/Loader		11			
09	Log Haul to Barker		14			
10	Barker	Morbark	60			
11	Outfeed from Barker 51'		20			
12	Mill Log Deck 5ch 4'c-c		54			
13	Stop/Loader		11			
14	Log Turner		47			38
15	Carriage 3 blk	Salem	115			
16	Carriage Drive	Tyrone	122			
17	Bandmill 7'		125 3			
18	Rollcase 30'c 155		115			
19	Log Deck to Linebar 4ch 28'		34			
20	Linebar Infeed - Turner		20			
21	Linebar		47			
22	Resaw 7'		125 D			
23	Roll Case 30"× 113 & Dr.		47			
24	Deck to Runaround 4ch 11'c		16			
25	Runaround 4ch 22' o.r.		54			
26	Refeed Deck to Resaw 4ch 11'c		16			
27	Log Decks to Edger 4ch 10'c (2)		32			
28	Edger Infeed		14			
29	Edger	Salem	41			
30	Edger Outfeed		144			
31	Trimmer Table 4ch 40'c-c		59			
32	Trimmer 10 saw	Corley	981			
33	Trimmer Outfeed 5ch 10'c-c		14			
34	Green Chain 5ch 160'c-c		108			

FOREST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB NO. 10042

SEAMAN TIMBER CO | DATE 2/7/85
MONTEVALLO, AL | BY E.D. CK.
PLANT APPRAISAL | SHEET

No	Description	Manufacturer	1989 Replacement Cost	Physical Depreciation 89	Rep. -Dep.	Salvage Val.
B.	Sawmill #1					
34	Timber Deck 5 CH 42'		658			
35	Slab Chain 7CH 20'0		27			
36	Sawmill Office		14			
37	Frame Room Bldg 30x50 2FL		18			
38	Band Saw Filing Eq.		680			
39	Circle Saw Filing Eq.		20			
40	Air Compressor		34			
			40			
01	Trimblock Conv 22'0		5			
02	Trimblock Vib. Conv 53'0		13			
03	Main Slab Vib. Conv 140'		47			
	@ Pwr Screen & Mat Det		—			
04	Chipper & Fan		40			
05	Collector		4			
06	Screen		20			
07	Overs Return Vib Conv 10'0		4			
08	Chip Conv		20			
09	Fines Belt 43'0		16			
10	Fines & Dust Vib Conv 75'0		24			
11	Dust Conv Vib 80'0		27			
12	Resaw Dust Vib Conv 20'0		7			
13	Bandmill Vib. Conv 37'0		14			
14	Dust Vib Conv 60'0		20			
15	Bark Vib Conv 48'0 incl.		13			
16	Hog		34			
17	Hog Outfeed		7			
18	Fuel House Belt 108' I.C.		65			
			2496000	10	2,246,000	

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REST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | 00820

SEAMAN TIMBER CO. | DATE 4/15/86 REV 2/6/89
MONTEVALLO AL | BY E.B.
PLANT APPRAISAL

MONTEVALLO PLANT

NO	DESCRIPTION	MANUFACTURER	1986 REPLACEMENT COST		PHYSICAL DEPRECIATION 79	84	86		REPL.-DEP.		SALVAGE VALUE
16-01	LUMBER SORTER BLDG	25x39 + 32x200 = 7,378	26,000	30	—	—	10	12	23,000	4	—
02	INFEED CHAINS 3 CH 6" PITCH		8,000	9	"	"	"		7,000		2,000
03	HOIST		6,000	7	"	"	"		5,000		1,000
04	INSPECTION TABLE 4 CH		5,000	6	"	"	"		4,000		—
05	TRIMMER 2 SAW	AMERICAN	10,000	12	"	"	"		9,000		2,000
06	TRIMBLOCK CONV		4,000	5	"	"	"		4,000		—
07	SORTING TABLE 4 CH 20'		12,000	14	"	"	"		11,000		—
08	INFEED CHAINS 4 CH H78		12,000	14	"	"	"		11,000		2,000
09	UNSCRAMBLER		7,000	8	"	"	"		6,000		1,000
10	INSP. TABLE; SORT. TAB 3 CH		4,000	5	"	"	"		4,000		—
			94,000	110				12	84,000	97	8,000
17-01	PALLET CUT-UP BLDG	SPEARS CONST									
	40x100 2 1/2 FL STL & CONC.		62,000	77	10	15	20	22	54,000	8	—
	2280 SF 1 FL " "		23,000	35		15	"		22,000	8	—
02	TRANSFER CONV. 3 CH	CORLEY	6,000	7	"	"	"		6,000		—
03	UNSCRAMBLER	"	7,000	8	"	"	"		7,000		2,000
04	TRANSFER TO CUT-UP 3 CH	CORNELL	21,000	24	"	"	"		17,000		7,000
05	ROLL CASE	"	INCL	INC							—
06	CUT-UP SAW & 5 STOPS	"	"	"							—
07	OUTFEED ROLLCASE	"	"	"							
08	DIVERTER CHAINS	ST. CO. SHOP	9,000	10	"	"	"		7,000		2,000
09	BELT CONV. DUST		5,000	6	"	"	"		4,000		1,000
10	" " "		5,000	6	"	"	"		4,000		—
11	" " "		5,000	6	"	"	"		4,000		1,000
12	STORAGE TABLE 3 CH		3,000	4	"	"	"		2,000		—
13	DOUBLE ARBOR GANG SAW	CORNELL M/N 500 B	28,000	32	"	"	"		22,000		4,000
14	STORAGE TABLE 3 CH	EXCEL	13,000	15	"	"	"		10,000		2,000
15	CIRCLE SAW LINEBAR	"	INCL.	INC.					—		—
16	SET-IN DECK	S.T. CO. SHOP	6,000	7	"	"	"		5,000		—
17	STORAGE DECK	"	2,000	2	"	"	"		2,000		—
18	UNSCRAMBLER	"	6,000	7	"	"	"		6,000		1,000
19	PALLET NAILER UNIPAL 423000	FMC	95,000	107	"	"	"		76,000		8,000
20	LAYUP TABLE	"	INCL	INC					—		—

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T PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA — 00820

EAMAN TIMBER CO
ONTEVALLO AL
PLANT APPRAISAL

DATE 8/15/86 12/87 2/6/89
BY E.B.

MONTEVALLO PLANT

NO	DESCRIPTION	MANUFACTURER	1986 REPLACEMENT COST	PHYSICAL DEPRECIATION 79 84 86	REPL - DEP.	SALVAGE VALUE
7-21	OUTFEED TABLE	FMC	INCL.	10 15 20	—	
22	PALLET STACKER	"	13,000 15 313,000 327	20 77	10,000 252,000 286,000	3,000 35,000

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PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | 00820
SAMAN TIMBER CO | DATE 2/19/86 REV 2/6/89
MONTEVALLO AL | BY E.B.
PLANT APPRAISAL

MONTEVALLO PLANT

NO.	DESCRIPTION	MANUFACTURER	1989 REPLACEMENT COST		PHYSICAL DEPRECIATION 79	84	86	REP.-DEP.	SALVAGE VALUE
1	SAWMILL NO. 2 BLDG.	3000 SF STL; CONC	64,000	74	10	15	16	56,000 8	—
2	LOG DECK & STOP; LOADER	S.T. CO. SHOP	5,000	6	9	55	60	2,000	6,000
3	BARKER INFEED	MORBARK	33,000	45	10	15	20	31,000	8,000
4	BARKER	"	INCL	INC				INCL	
5	BARKER OUTFEED	"	"	"				"	
6	LOG DECK 3 CH. & STOP; LOADER	WINDHAM	6,000	7	30	33	35	4,000	+
7	LOG TURNER	COLLEY	7,000	8	"	"	"	5,000	6,000
8	CARRIAGE, 3 BLOCKS & AUTO SETS	WINDHAM-NEW	26,000	26	"	"	"	19,000	1,000
9	CARRIAGE DRIVE - HYDRAULIC		22,000	25	"	"	"	14,000	6,000
10	CIRCLE SAWMILL 50" Ø		3,000	3	"	"	"	2,000	—
11	CIRCLE SAW DRIVE; MOTOR	125 HP	4,000	5	50	55	60	2,000	—
12	SHIFTING ROLL CASE	HMC	6,000	5	45	45	50	3,000	—
13	CROSS FEED TABLE		3,000	3	30	33	35	2,000	—
14	INFEED ROLLS		—		"	"	"	—	—
15	COMBINATION EDGER 6"x54"	PORTLAND IRON WORKS	78,000	[illegible]	"	"	"	51,000	10,000
16	EDGER DRIVE / MOTOR	150 HP	8,000	9	50	55	60	3,000	1,000
17	OUTFEED TABLE		9,000	5	30	33	35	2,000	—
18	TRANSFER TABLE ROOFTOP 3CH 14'		3,000	3	"	"	"	1,000	—
19	TRANSFER TABLE " " " 28'		4,000	5	"	"	"	2,000	—
20	TRANSFER TABLE " " 4CH 25'		4,000	5	"	"	"	2,000	—
21	SLAB BELT CONV.		3,000	3	"	"	"	1,000	—
22	SLAB VIBRATING CONV CH.D. 40'		3,000	10	"	"	"	4,000	2,000
23	CHIPPER 60" HP-T.D.	PROGRESS	13,000	15	"	"	"	6,000	2,000
24	COLLECTOR		3,000	3	"	"	"	1,000	—
25	SCREEN ~~[illegible]~~ 10x10	~~[illegible]~~ PROGRESS	~~3,000~~	12	"	"	"	~~3,000~~	—
26	FINES BLOWER		2,000	2	9	55	60	1,200	—
27	RECHIPPER 42" D.F.-T.D.	BUSH	18,000	21	25	30	35	12,000	2,000
28	COLLECTOR		3,000	3	-	20	25	2,000	—
29	ACCEPTS CONVEYOR BELT		9,000	10	25	30	35	7,000	—
30	CHIP VAN DISTRIBUTOR SCR. 40'		3,000	3	"	"	"	2,000	—
31	VIBRATING CONV. & M.D.		8,000	9	"	"	"	6,000	—
32	BARK HOG	FOREST TOOL	10,000	12	"	"	"	7,000	1,000
33	BARK; DUST BELT CONV. 12"x160'		21,000	24	"	"	"	14,000	4,000
34	VIBRATING CONV.		7,000	6	"	"	"	1,000	—
35	BARK; DUST BIN 20 UNIT	PEERLESS	35,000	40	"	"	"	23,000	2,000

[illegible] FOREST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB NO. DO820
SEAMAN TIMBER CO | DATE 4/14/86 REV 2/6/83
MONTEVALLO AL | BY E.R. CKD.
PLANT APPRAISAL | SHEET

MONTEVALLO PLANT

NO.	DESCRIPTION	MANUFACTURER	1983 REPLACEMENT COST		PHYSICAL DEPRECIATION 79	81	82	REP. - DEP.	SALVAGE VALUE
18-36	AIR COMPRESSOR	JOY	7,000	8	25	30	35	5,000	1,000
37	DUST CONV 70 - 35		11,000	13	25	30	35	7,000	—
38	SAW CAB & CONTROLS		7,000	8	30	30	30	5,000	1,000
			~~45,000~~	516			57	~~236,000~~ 301,000	~~34,000~~ 41,000
19-01	SALVAGE PLANT HOPPER	S.T. CO. SHOP	7,000	8	20	25	30	5,000	—
02	VIBRATING CONV. 28·38-60'	WEBSTER	16,000	18	"	"	30	11,000	2,000
03	CUT-OFF SAW, AIR OP.		3,000	3	30	35	40	2,000	1,000
04	PNEUMATIC DUST COLL. SYST.		6,000	7	"	"	35	4,000	1,000
05	BELT WASTE CONV.		3,000	3	"	"	35	2,000	—
			35,000	39			.37	24,000 25	4,000
20-01	TRUCK SCALE HOUSE 12'x12'		6,000	7	-	30	30	4,000 8	—
02	TRUCK SCALE 60 TON	HOWE-RICHARDSON	17,000	20	25	30	30	12,000	2,000
			23,000	27			.32	16,000	2,000
21-01	POLE CUT-UP STATION								
02	INFEED DECK & STOP / LOADER	WINDHAM	34,000	39	30	35	35	22,000	3,000
03	LOG HAUL	"	INC.	INC.					
04	CUT-UP SAW	"	"	"					
05	ROLL CASE & KICKERS 8 SM	"	"	"					
06	BLOCK & DUST CONV & HOPPER	S.T. CO. SHOP	6,000	7	-	"	35	4,000	1,000
			40,000	46			.37	26,000 29	4,000
22-01	POST & POLE PEELER INFEED DECK	4 CH. MORBARK	6,000	7	-	35	30	4,000	1,000
02	ROLL CASE	"	3,000	3	-	"	30	2,000	—
03	PEELER	"	39,000	45	30	"	32	27,000	8,000
04	OUTFEED ROLLS	"	3,000	3	-	"	32	2,000	—
05	OUTFEED DECK 3 CH.	"	6,000	7	-	"	30	4,000	1,000
			57,000	65			.32	39,000 44	10,000

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ST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB NO. 00820

SEAMAN TIMBER CO
MONTEVALLO AL
PLANT APPRAISAL

DATE 4/14/86 REV 2/6/87
BY E.B. CKD.
SHEET

MONTEVALLO PLANT

NO.	DESCRIPTION	MANUFACTURER	1986 REPLACEMENT COST	PHYSICAL DEPRECIATION 70	84	86	REPL.-DEP.	SALVAGE VALUE
23-01	POST & PROP BLDG 60x120	STL & CONC	48,000	20	25	25	36,000	—
02	LOG DECK 3 CH 20'	CONVEYOR MACHINERY	18,000	30	35	35	14,000	2,000
03	UNSCRAMBLER	"	INC					
04	INFEED TABLE	"	"					
05	INFEED ROLLS	"	"					
06	ROLL CASE & KICKER TO POCKET	S.T. CO. SHOP	7,000	—	10	15	6,000	1,000
07	SLING POCKET	"	2,000	—	10	15	2,000	—
08	BARKER, CAMBIO M/N 14	SODERHAMN	62,000	30	35	35	40,000	5,000
09	OUTFEED CHAIN, 46'& 1 KICK STA.		15,000	30	35	"	10,000	1,000
10	PEELER INFEED DECK 4CH 20'		16,000	30	"	"	10,000	6,000
11	POST PEELER M/N PSA & SEG. CARBIDE HEAD	MOREBARK	36,000	"	"	"	25,000	5,000
12	OUTFEED CHAIN 12'& GATE & KICK.		7,000	"	"	"	5,000	1,000
13	AUTO POST TRIMMER 2 SAW	V.O. AUGUSTINE	10,000	"	"	"	7,000	2,000
14	OUTFEED 2 CH		4,000	"	"	"	3,000	1,000
15	FOUR HEAD CHAIN MORTISER		17,000	40	45	45	9,000	3,000
16	RACKS (4)		1,000	—	—	—	1,000	—
17	INFEED TABLE		3,000	—	20	20	2,000	—
18	SAW INFEED		3,000	—	20	20	2,000	1,000
19	SCRAG SAW & SPLITTER	EFURO	9,000	50	55	55	4,000	1,000
20	OUTFEED CHAIN		3,000	—	10	15	3,000	—
21	TWO HEAD BEVEL MACHINE		13,000	—	10	"	11,000	2,000
22	DOME CUTTER (2)		7,000	—	10	"	6,000	1,000
23	DRILL		3,000	—	50	50	2,000	—
24	SAW-HAND TRIMMER		1,000	—	30	30	1,000	—
25	PNEUMATIC DUST COLL. SYST.		9,000	—	10	10	8,000	1,000
26	AIR COMPRESSOR	JOY	11,000	—	10	10	10,000	3,000
27	BARK CONV. 30'		5,000	30	35	35	3,000	—
28	WASTE CONV CHAIN 90'		15,000	30	"	"	10,000	2,000
29	BLOCK BELT 12'-30'		3,000	30	"	"	2,000	—
30	WASTE BELT FROM #11		3,000	—	10	"	1,000	—
31	HAMMER HOG	PROGRESS	330,000 380			.35	231,000 247	32,000
24-01	LOG BARKER	SHOWN IN #18						

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ST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA

JOB NO. 00820

SEAMAN TIMBER CO
MONTEVALLO AL
[redacted] PLANT APPRAISAL

DATE 4/20/86
BY E.B.
SHEET

MONTEVALLO PLANT

NO	DESCRIPTION	MANUFACTURER	1989 REPLACEMENT COST		PHYSICAL DEPRECIATION 79 84 86	REP. - DEP.		SALVAGE VALUE
2501	CHIP LOADING CONVEYOR	S.T. CO. SHOP	45,000		- - 50	25,000		2,000
02	CHIP SPREADER - RAIL	SHOP	25,000					
03	CHIP SPREADER - TRUCK	SHOP	10,000					
			80		.10	72		2,000
2601	TIE PLATING, DRILLING, TRAMMING BUILDING WOOD & G.I. SIDING	1900 SF	11,000	13	- 10 15	9,000	5	—
02	ELECTRIC HOIST & RAIL		1,000	1	" "	1,000		—
03	TIE CLAMP		6,000	7	" "	5,000		1,000
04	SKATE WHEEL DECK		1,000	1	" "	1,000		—
05	ROLL CASE & ALIGNER		1,000	1	" "	1,000		—
06	2 STATION 4 DRILL/STA PRESS		9,000	10	" "	8,000		2,000
07	OUTFEED ROLL CASE & SCREW ROLLS		3,000	3	" "	3,000		2,000
08	ELECTRIC HOIST		1,000	1	" "	1,000		—
[redacted]	TRAM STATION		1,000	1	" "	1,000		—
[redacted]	TWO HEAD PLATING PRESS		3,000	3	" "	3,000		2,000
[redacted]	AIR COMPRESSOR 30 HP	WORTHINGTON MONOROTOR	4,000	5	20 20	3,000		1,000
12	HYDRAULIC POWER PAC 10 HP	CONTINENTAL HYDRAULICS	3,000	3	20 20	2,000		
13	TWO HEAD PLATING PRESS			3		38,000		10,000
14	ELECTRIC HOIST		2,000	2				
15	TIE DECK		5,000	5				
16	HYDRAULIC POWER PACKS 2-20H		10,000	10	- - 40	6,000		—
17	STORAGE SHED 20x30-20	STEEL	1,000	10			66	
					16			
2701	LUMBER SHED 40'x160'	STEEL	25,000	79	10	21,000		
02	CUTOFF SAW AIR AND [illegible]	SIMPLEC	3,000		"	3,000		2,000
03	ANGLE HEAD SANDER		1,000		"	1,000		—
04	DUST COLL UNIT		1,000		"	1,000		—
			28,000	61	12	26,000	54	2,000
2801	DRY KILN 26x57-24 CONC. BLK.	70,000 SF SISSON BROTHERS		105				
02	CONTROL RM 12'x26-10 " "			20				
03	CONCRETE APRON			10				
[redacted]	STEAM LINE			5				
[redacted]	PIPE BRIDGE OVER R.R. TRACKS			10				
				150	0		150	

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FOREST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA | JOB NO. BOOK 271 PAGE 347

DATE
BY
SHEET

No	Description	Manufacturer	1989 Replacement Cost	Physical Depreciation	Repl.-Dep	Salvage Value
3A	Second Boiler					IN No 1
3A-01	Fuel Ready Storage Bin		10			
02	Fuel Distributor	Gaskell	644			
03	Furnace & Boiler	"	INCL			
	EIDCO 8000		"			
04	Flyash Collection Syst	Clever Brooks	"			IN No 1
05	Deaerator Syst	"	9			
			663	0	663	
3B	Control Room					
01	Boiler Blk Addn 30x70		15			
02	Control Room 10x14		10			
			25	0	25	IN No 1
3C-01	Tie Plug Bldg 40x60-24		40	25	30	2
02	Tie Plug Machine #555-A	Mareen Johnson	10	25	23	15
03	Gang Rip 12" 6 saws	Alden	25	50	13	5
04	Pneumatic System		30	30	21	3
			205		147	23
3D-01	Electrical Switch House					
3E-01	Pneumatic System		30	0	30	3
3F-01	Dip Tank Shed		5			
02	Dip Tank		10			
	Dip Tank Rack		5			
			20	0	20	—
3G-01	Drip Shed 15x220'		10	0	10	—

...ST PRODUCTS ENGINEERING, INC. BIRMINGHAM, ALABAMA

JOB NO. [illegible]

[illegible] TIMBER CO.
MONTEVALLO, AL.
PLANT APPRAISAL

DATE [illegible]
BY S.R.
SHEET

No	Description	Manufacturer	1983 Replacement Cost	Physical Depreciation 79 81 82 83	Rex-Dep.	Salvage Value
4-1	METAL SHED 40x50-18 [illegible]	MILL FAB.	20,000			3,000
2	ROUGH TIE DECK 3 CH 20' [illegible]	MILL FAB.	18,000			5,000
3	ROLL CASE	"	8,000			2,000
4	X-OFF SAW 44"0, CARRIAGE	"	12,000			2,000
5	ROLL CASE c STOPS	"	12,000			5,000
6	HORIZ. INCISOR	EFURD	7,000			5,000
7	VERT. INCISOR	EFURD	7,000	NEW		5,000
8	ROLL CASE & KICKERS	MILL FAB.	10,000			2,000
9	FINISHED TIE DECK 3 CH 14' ELEV.	MILL FAB.	15,000			8,000
10	BLOCK AND DUST BELT		6,000			1,000
			115,000		115,000	30,000
5-1	REMAN'G LSR. STG SHED: 200x30-18		69,000			7,000
2	DUST COLLECTING EQPT		12,000			6,000
3	X-OFF SAW 16'0	BAUCELLE	5,000	NEW		5,000
4	STRAIGHT LINE RIP	DIEHL 750	25,000			7,000
			102,000		102,000	25,000
3-1	TYCAR TRACK 150'	MILL CREW	3,000		3,000	—
2	TYCAR		25,000		5,000	2,000
3	TYCAR		25,000		5,000	2,000
			53,000		13,000	4,000

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
89 DEC 21 PM 2:37
[signature]
JUDGE OF PROBATE

1. Deed Tax $ 6,750.00
2. Min. Tax $ 75.00
...ing Fee $ 3.00
$ 1.00
$ 6829.00

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