

024833

STATE OF ALABAMA
I CERTIFY THIS INSTRUMENT WAS FILED

90 MAR -1

PM 2:30

JUDGE OF PROBATE

1. Debtor(s) (Last Name First) and address(es)

H. & H. Pulpwood & Logging
5070 Academy Road
Bessemer, Al 35020

2. Secured Party (ies) and address(es)

Peoples Bank of Alabama
P. O. Box 157
Woodstock, Al 35188

3. Filing Officer (Date, Time, No., and Filing Office)

4. ☐ Debtor is a utility.

5. This financing statement covers the following types (or items) of property:

All pine timber not marked with blue paint and all hardwood timber inside the flagged future lake bed now standing on the following described real estate owned by Bird Compton Land Management; Section 9, Township 24 North Range 14 East Shelby County, Al

Complete only when filing with the Judge of Probate:

6. The initial indebtedness secured by this financing statement is \$ 100,000.00
Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$ 150.00 + 13.06 = 163.067. ☐ This financing statement covers timber to be cut, crops, or fixtures and is to be cross indexed in the real estate mortgage records (Describe real estate and if debtor does not have an interest of record, give name of record owner in Box 5)8. Check X if covered: ☐ Products of Collateral are also covered.

7.00 =

No. of additional sheets presented 170.00

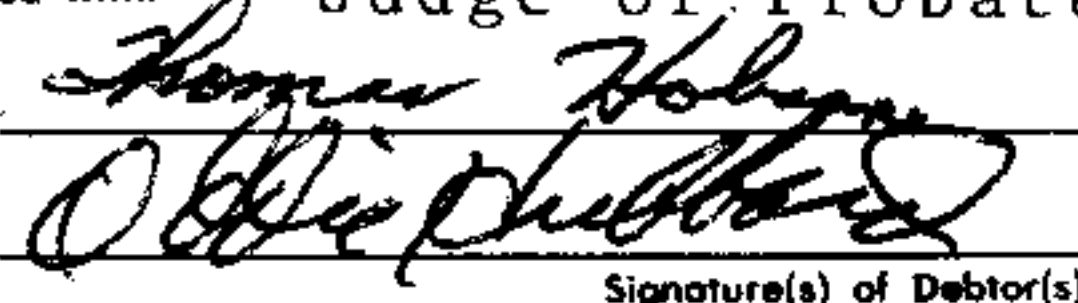
9. This statement is filed without the debtor's signature to perfect a security interest in collateral (check X, if so)

- ☐
- already subject to a security interest in another jurisdiction when it was brought into this state.
-
- ☐
- already subject to a security interest in another jurisdiction when debtor's location changed to this state.

- ☐
- which is proceeds of the original collateral described above in which a security interest is perfected.
-
- ☐
- acquired after a change of name, identity or corporate structure of debtor
-
- ☐
- as to which the filing has lapsed

Filed with: Judge of Probate, Shelby County

Peoples Bank of Alabama


Signature(s) of Debtor(s)
Signature(s) of Secured Party (ies)

(Required only if filed without debtor's Signature—see Box 9)

(1) Filing Officer Copy - Alphabetical

TIMBER SALE AND PURCHASE CONTRACT

STATE OF ALABAMA)

)

THIS CONTRACT is entered into on *Feb. 20*, 1990,
by Bird Compton Land Management ("Seller"), and
H & H Pulpwood and Logging, ("Purchaser").

Seller, for and in consideration of the sum of One hundred twenty six thousand six hundred fifty one dollars (\$126,651.00) cash in hand paid by Purchaser, the receipt whereof is hereby acknowledged, Seller hereby grants, bargains, sells and conveys unto Purchaser all pine timber not marked with blue paint and all hardwood timber inside the flagged future lake bed (Shown on Exhibit "B") now standing on the following described real estate (the "Timber"):

Part of section 9, Township 24 North Range 14 East as described on the attached Exhibit "A" together with the right of ingress, egress and regress for Purchaser, its agents, servants, contractors, employees, successors and assigns, over, across and along said lands, for the purpose of cutting and removing the timber. The parties hereto agree as follows:

1. The Sellers warrant that they are the owners for the said 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 purchaser to cut and remove said timber from the above described land until the expiration date of this contract.

2. The term of this contract shall be from the date hereof until February 19, 1992. Title to the Timber shall revert to Seller if any of the Timber is not removed from said lands during the term hereof.

3. Seller shall not be liable for any claims for damages, death or injury which may arise from the exercise by Purchaser of the rights herein granted or in any way growing out of cutting, logging or other operations by Purchaser hereunder, whether under the Workmen's Compensation Act of Alabama or otherwise, and Purchaser agrees to and does hereby indemnify, protect and hold harmless Seller against any and all claims, demands, suits, judgements and decrees instituted by any third party, arising from the exercise of Purchaser, or its agents, servants, employees or contractors, of any of the rights herein granted or at any time or in any way growing out of operations hereunder by Purchaser, or its agents, servants, employees or contractors, including, but not limited to, any damages which may be caused to adjoining landowners by fire, land line trespass or use of public or private roads. All damages resulting from fires caused or permitted by Purchaser or its agents, servants, employees or contractors shall be the sole responsibility of Purchaser and all costs of suppressing such fires shall be borne by Purchaser. Continuously, throughout the period of potential liability under this contract, Purchaser, at his own expense shall carry public liability insurance of not less than \$250,000.00 for the death or injury of one person, \$500,000.00 for the death or injury of more than one person in the same occurrence and \$250,000.00 for damage to property, which insurance shall protect the Seller against loss or damage due to negligence of Purchaser or his agents against claims for damages to the person or property of all persons arising out of or in the course of Purchase operations and shall expressly cover the indemnification agreement contained above. Prior to commencement of any operations on these lands, and continuously during this contract. Purchaser shall place on file with Seller certificates of such insurance acceptable to Seller. Such certifications shall contain provisions that the coverage afforded will not be cancelled or materially changed until

at least 10 days prior written notice has been given to Seller by the insurer. Purchaser will also maintain insurance that will protect him from claims under workman's compensation laws, disability benefit laws or other similar employer benefit laws.

4. Purchaser shall conduct cutting, logging and all other operations hereunder in a careful and prudent manner and in such way as not unreasonably to damage or destroy growing timber not sold to Purchaser hereunder, and Purchaser shall pay to Seller \$50.00 per tree for any merchantable timber measuring more than 18" at the stump including bark and \$8.00 per tree for all merchantable timber measuring less than 18" at the stump including bark not sold to Purchaser hereunder that may be willfully or negligently cut, damaged or destroyed by Purchaser or Purchaser's agents, servants, employees or contractors; not including, however non-conveyed trees the removal of which is necessary for reasonable entrance to the lands above described. Skid trails and log ramps shall be kept to a minimum number necessary for removal of marked timber. No equipment will be operated in the pine plantation shown as "out" on the attached map. Sellers or their agent will be notified every time before logging is begun or suspended.

5. Representatives of Seller will make periodic inspections of cutting and logging operations hereunder during the term of this contract, and Purchaser agrees, promptly upon demand therefore, to correct any violations hereunder which such inspections may disclose. Purchaser will be notified in writing of any violations hereunder and upon receipt of such notifications, cutting will be stopped until Seller is satisfied that the violation has been corrected and gives written authorization for the resumption of cutting operations. Purchaser agrees to report promptly the completion of cutting of the above described lands, at which time Seller will have an inspection made and release Purchaser from further obligations under this contract if no default hereunder then exists.

6. All risks of loss or damage to the Timber shall be on the Purchaser from and after the date of this contract, and no damage to or destruction of the Timber shall relieve Purchaser of any of its options hereunder.

7. During the term hereof Seller will pay all ad valorem taxes levied and to be levied against the land and against the standing Timber thereon. Buyer shall pay all such taxes levied and to be levied against the Timber after severance, all severance and like taxes on the Timber and all ad valorem taxes on its machinery and equipment on the land. The Purchaser, or its agents, employees or contractors will remove from the Sellers property all containers, paper, cans, bottles, cable or other manmade debris they produce while removing this timber. All streams, and existing roads will be at all times kept free of tops, limbs or other logging debris. All roads, culverts or bridges will be left in as good condition as at the start of logging operations.

8. This contract and all the terms and provisions and covenants hereof and all the rights, title, powers and options herein contained shall be binding upon and shall inure to the benefit of and be exercised by the successors and assigns of the respective parties and the Grantees and successors in title of the Seller. This contract and the rights, benefits, powers and privileges hereunder may be assigned or transferred by either party hereto, but no such assignment or transfer by Purchaser shall release Purchaser from any of its obligations under this contract.

IN WITNESS WHEREOF, the parties hereto have executed
this contract on the day and year first above written.

SELLER:

Bird-Compton Land Management

BY: *James W. Bird*

BY: *R. W. Compton*

Attest:

Von R. Lygon

BY:

James W. Bird

PURCHASER:

H & H Pulpwood and Logging

BY: *Harold Hobson*

Witness:

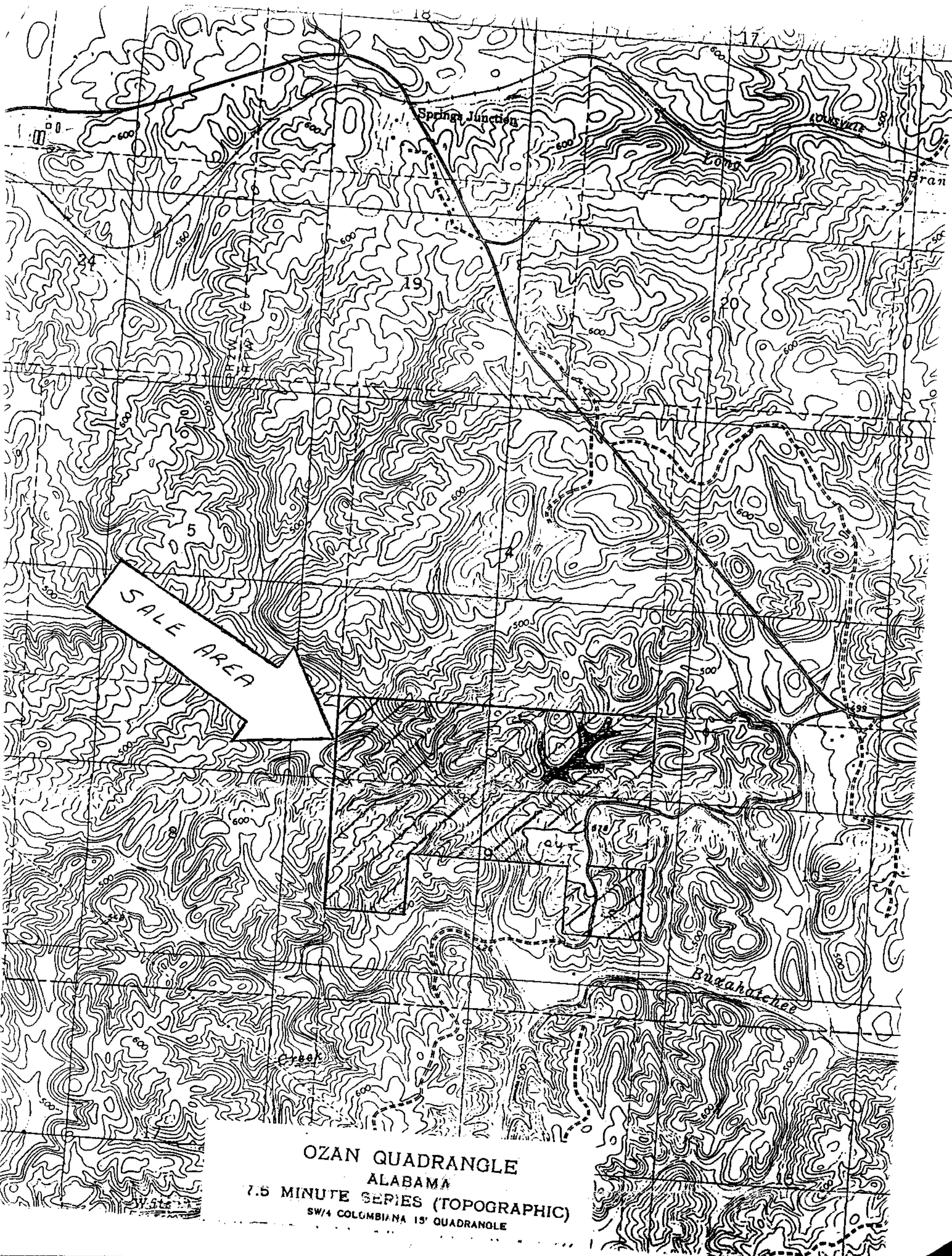
Von R. Lygon

EXHIBIT "A"

All that part of the N 1/2 and the NE 1/4 of the SE 1/4 lying North and West of a county gravel road and a part of the NW 1/4 of the SW 1/4 all in Section 9, Township 24 North, Range 14 East, Shelby County, Alabama; said parcel being more particularly described as follows: As a point of beginning start at the NE corner of Section 9 and run North 89 degrees 05 minutes and 24 seconds West and along the North boundary of Section 9 for a distance of 5254.48 ft. to its NW corner; thence run South 0 degrees 52 minutes and 09 seconds East and along the West boundary of said section for a distance of 3697.58 ft. to a point; thence run North 86 degrees 17 minutes and 54 seconds East for a distance of 1179.80 ft. to the East boundary of the NW 1/4 of the SW 1/4; thence run North 0 degrees 07 minutes and 44 seconds West and along the East boundary of said forty for a distance of 948.29 ft. to its NE corner; thence run North 89 degrees 39 minutes and 13 seconds East and along the South boundary of the SE 1/4 of the NW 1/4 and the South boundary of the SW 1/4 of the NE 1/4 for a distance of 2583.73 ft. to its SE corner; thence run South 0 degrees 31 minutes and 17 seconds East and along the West boundary of the NE 1/4 of the SE 1/4 for a distance of 1306.92 ft. to its SW corner; thence run South 89 degrees 39 minutes and 57 seconds East and along the South boundary of said forty for a distance of 433.69 ft. to its intersection with the West Right-of-Way Margin of a county gravel road, 30 ft. from centerline; thence run North and East and along the West and North Right-of-Way Margin of said road to its intersection with the East boundary of the SE 1/4 of the NE 1/4; thence run North 2 degrees 46 minutes and 35 seconds East and along the East boundary of said forty for a distance of 269.56 ft. to its NE corner; thence run North 2 degrees 05 minutes and 58 seconds East and along the East boundary of the NE 1/4 of the NE 1/4 for a distance of 1301.57 ft. to the point of beginning.

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A part of the NE 1/4 of the SE 1/4 of Section 9, Township 24 North, Range 14 East, Shelby County, Alabama; said parcel being more particularly described as follows: as a point of beginning start at the SE corner of the NE 1/4 of the SE 1/4 and run North 2 degrees 46 minutes and 35 seconds East, and along the East boundary of said forty for a distance of 1195.07 ft. to a point; thence run North 89 degrees 39 minutes and 57 seconds West, for a distance of 894.13 ft. to the East Right-of-Way Margin of a county gravel road, 30 ft. from centerline; thence run in a Southerly direction and along the East Right-of-Way Margin of said road to its intersection with the South boundary of the NE 1/4 of the SE 1/4; thence run South 89 degrees 39 minutes and 57 seconds East, and along the South boundary of said forty for a distance of 758.64 ft. to the point of beginning.



Spring Junction

SALE AREA

OZAN QUADRANGLE
ALABAMA

7.5 MINUTE SERIES (TOPOGRAPHIC)
SW/4 COLUMBIANA 15' QUADRANGLE