

STATE OF ALABAMA
COUNTY OF SHELBY) SS.

Tyndal Tract
113-93-067 M
TD# 59-19
EXP: 5-31-95
PTI

TIMBER PURCHASE CONTRACT

This contract, made this 31st day of May, 19 93, by and between Dr. Charles M. Tyndal & Dr. Edward C. Tyndal hereinafter collectively called "SELLER", for the consideration hereinafter set forth, does hereby GRANT, BARGAIN, SELL AND CONVEY unto INTERNATIONAL PAPER COMPANY, a corporation organized under laws of the State of New York, duly authorized to do business in the State of Alabama with an office at 294 Mill Street, P.O. Box 37, Centreville, AL 35042, hereinafter called "PURCHASER", and unto its successors and assigns, the following described timber standing, lying and being upon the following described lands in the County/Parish of Shelby, State of Alabama, to-wit:

I. Description of Timber:

All pine timber except trees marked with orange paint and no cutting in the fifty (50) foot buffer around the house.

II. Located on the following described lands:

The N $\frac{1}{2}$ of NE $\frac{1}{4}$, Section 15, Township 20 South, Range 1 West.
(See attached map)

TO HAVE AND TO HOLD THE SAME unto the said INTERNATIONAL PAPER COMPANY, its successors and assigns, upon the following terms, conditions and provisions:

1. PURCHASER agrees to pay the SELLER for the timber hereby conveyed as follows:

Dr. Charles M. Tyndal	\$43,584.52 on the execution of this contract.
Dr. Edward C. Tyndal	\$43,584.52 on the execution of this contract.
James M. Vardaman & Co., Inc.	\$ 6,965.99 on the execution of this contract.

Total \$94,135.03

2. PURCHASER shall have the right to cut and remove said timber from said lands at any time between the date hereof until May 31, 19 95. PURCHASER shall have the option to extend the term of this contract for an additional period of N/A days provided PURCHASER shall give SELLER written notice of its intention to exercise such option no less than thirty (30) days prior to termination date hereinabove set forth and, as consideration for such extension, PURCHASER shall pay to SELLER the following:

3. In the event PURCHASER shall be delayed in or prevented from cutting and removing said timber within the terms of this agreement, or any extension thereof, by reason of any fire, strike, flood, riot, civil commotion, war, adverse weather condition, or any Act of God, or from any other cause or causes (whether or not of a similar nature) beyond its reasonable control, this contract shall be automatically extended for the period of time that any of such causes, conditions or circumstances shall exist or continue, but in no event less than thirty (30) days, provided that PURCHASER shall have notified SELLER within ten (10) days of the existence of the cause or causes for such delay or inability to complete the timely cutting and removal of said timber.

4. During the term of this contract, PURCHASER, its successors, assigns, employees, contractors and agents shall have the right of ingress, egress and regress over, upon, and across said lands and any other lands of SELLER for the purpose of cutting, harvesting and removing said timber or for any other lawful purpose.

5. PURCHASER agrees to use reasonable care and to conduct its operations hereunder in an orderly manner so as to minimize damage to any timber not covered hereby. PURCHASER is given and granted the right to utilize equipment of every nature, type and character on said land which may be useful and necessary for the purpose of cutting, harvesting and removing the timber therefrom.

5 A. Purchaser agrees that roads and fences will be maintained and restored to their original condition when logging is completed. No tree tops will be left in pond or field. PURCHASER agrees to pay as penalties for cutting trees not to be cut or trees excessively damaged, an amount equal to twice the value of the tree. PURCHASER further agrees that it will at all times indemnify and save harmless SELLERS against any and all claims, demands, actions, or cause of action, for injury or death of any person or persons, or damage to the property of any third person or persons, which may be due in any manner to operations of PURCHASER under this document upon said lands or any other lands of SELLER.

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6. PURCHASER will pay any severance tax that may be applicable unless prohibited from so doing by law.

7. Upon the expiration of the term, or any extension thereof, set forth in Paragraph 2 above, this contract shall terminate and each party shall be released and forever discharged from any and all further obligations, duties, responsibilities, claims and liabilities arising under or resulting therefrom. PURCHASER shall have no duty to cut and/or remove said timber from said lands and the title to any such timber not removed by said date, or any extension thereof, shall immediately revert to and vest in SELLER.

8. SELLER does for himself, his heirs, executors, administrators and assigns, covenant with PURCHASER, its successors and assigns, that he is lawfully seized in fee simple of the timber herein conveyed; that said timber is free from all encumbrances; that he has a good right to sell and convey the said timber; and that he does hereby bind himself, his heirs, executors, administrators and assigns to WARRANT AND FOREVER DEFEND the title to said trees unto PURCHASER, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof. In the event title to any of the timber is adjudged defective by a Court of competent jurisdiction, SELLER shall indemnify and hold harmless PURCHASER for all damages adjudged against PURCHASER including without limitation, the full amount of the purchase price and all claims, liabilities, attorney fees, and costs resulting from any legal action as a result of SELLER'S breach of this contract. Seller shall guarantee PURCHASER access to and from said land for purpose of removing said timber. Also see attached Exhibit "A".

9. All notices incidental or required by this contract shall be deemed duly served if sent by one party to the other party, registered or certified mail, return receipt requested, postage prepaid, to the address of such party set forth below or to such other address as said party may from time to time designate in writing:

SELLER:

Dr. Charles M. Tyndal
3641 Shanley Drive
Birmingham, AL 35223

PURCHASER:

INTERNATIONAL PAPER COMPANY
P.O. Box 37
Centreville, AL 35042

10. This contract shall be binding upon the heirs, successors, and assigns of the parties hereto and may be assigned and transferred, in whole or in part, by PURCHASER without any additional consent from SELLER.

IN WITNESS WHEREOF, SELLER and PURCHASER have caused this contract to be duly executed, in duplicate originals, on the date first hereinabove written.

WITNESSES:

Betty G. Miller

Betty G. Miller

WITNESSES:

Johnny Pickering

Betty Moore

SELLER:

Dr. Charles M. Tyndal
Dr. Charles M. Tyndal (Married)

Dr. Edward C. Tyndal
Dr. Edward C. Tyndal (Married)

PURCHASER:

INTERNATIONAL PAPER COMPANY

By: Charles G. Hurt
His Supervisor of Timber Purchasing
Selma L&FS

Exhibit "A"

SELLER, for himself, his heirs, executors, administrators, successors and assigns, warrants and represents to PURCHASER, its successors and assigns, that to the best of SELLER'S knowledge (1) no permit under the Endangered Species Act or the Clean Water Act is necessary to remove or cut timber and (2) there is no threatened or endangered species, or occupied habitat therefore, on the land subject to this contract. To the extent any threatened or endangered species are found on the land or if PURCHASER is otherwise prevented from harvesting any timber hereunder without such a permit, PURCHASER, at PURCHASER'S election, shall have the right (a) to require SELLER to extend the term of this contract and obtain the necessary permit within ninety (90) days (failing which, PURCHASER may then choose another of these options), (b) to cancel this contract without liability, paying only for timber cut, or (c) to cancel this contract only as to the affected acreage and timber thereon, in which case SELLER shall reimburse or excuse PURCHASER from payment for the prorated portion of the purchase price relating to the affected acreage. The affected acreage shall be determined by a joint cruise between PURCHASER and SELLER. If the parties cannot then agree on the affected acreage, the issue shall be referred to the appropriate state or federal agency for determination.

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