

STATE OF ALABAMA)

SHELBY COUNTY)

TIMBER DEED

THIS INDENTURE, made and entered into on this the 10th day of February, 1994, by and between RANDALL H. GOGGANS, a married man, hereinafter called Grantor, and CHILTON FOREST PRODUCTS, INC.

WITNESSETH: That for and in consideration of \$ 107,312.80 Dollars to Grantor in hand paid by Grantee, the receipt of which is acknowledged, Grantor does hereby Grant, bargain, sell and convey unto Grantee, its successors and assigns, all timber described as follows:

ALL MERCHANTABLE PINE EXCEPT 120 PINE TREES MARKED IN BLUE PAINT located upon the following described property, lying and being in Sections 8, 17 and 18, Township 20 South, Range 2 West (approximately 190 acres), in Shelby County, Alabama, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED BY REFERENCE HEREIN.

The property conveyed herein is not the homestead of Grantor.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns, in fee simple, together with the full and free right of ingress and egress over all of said lands above described and, if necessary, over the roads and other easements necessary or convenient to the cutting and removing of said timber and wood, including the right to move and operate upon said lands skidders, tractors or trucks and other machinery and equipment necessary or convenient for cutting and removing the timber and trees herein conveyed.

This conveyance is made subject to the following terms and conditions:

1. Grantee shall have until August 11, 1994 (the termination date), to cut the above mentioned timber, or such portion as it wishes to take. Title to any timber on the herein described property not cut by August 11, 1994 shall revert to Grantor. Grantee shall have until August 11, 1994 to remove its machinery, equipment and other property, including all timber which was cut prior to the termination date, and thereafter shall have no right to enter the property for any purpose.

2. Grantee shall not be obliged to cut or remove any particular quantity or kinds of timber or to carry on its operations at any particular time or times within the terms hereof, or in any particular manner (except as herein limited). Grantee may leave on the property such of the timber or parts thereof as it does not desire to take.

3. Grantor covenants that it is lawfully seized and possessed of the aforesaid timber and the lands upon which the same are situated; that the same is free from all encumbrances and Grantor has a good right to sell and convey the same; that Grantor will, and his heirs and assigns shall warrant and defend the same to Grantee, its successors and assigns, forever against the lawful claims of all persons, however, Grantor makes no warranty whatsoever as to the condition, quality or value of the said trees.

4. Grantor hereby agrees to place Grantee in peaceable possession of said property for the purpose of exercising its rights hereunder, and does hereby agree to indemnify and hold harmless the Grantee from any attempt by anyone to prevent Grantee from exercising its rights hereunder.

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5. Grantor and Grantee acknowledge that prior to the execution of this instrument, Grantor or its representative has determined the boundary lines of the above described property, has marked the same, and has fully, accurately and completely described said boundaries to Grantee. Grantor shall indemnify and hold harmless Grantee, its agents, employees and independent contractors from any and all loss, costs, damages and/or expense (including attorney's fees incurred) arising from claims of trespass for any timber cut within the said designated boundaries. Grantee shall indemnify and hold Grantor harmless from any and all loss, costs, damages and/or expense (including attorney's fees incurred) arising from claims or demands resulting from any timber cut by Grantee, its agents, employees and independent contractors outside of the said designated lines.

6. Grantee agrees to leave all trees smaller than 16" measured at the stump within 35 feet of creeks and primary branches. Grantee represents, covenants and warrants that in its exercise of its rights hereunder, Grantee shall cause all regulations, laws and ordinances in force on the date of this deed or which come into effect on or before August 11, 1994, applicable to the removal of timber as contemplated by this deed, to be fully and completely complied with including, but not limited to Best Management Practices (BMP's), and Stream Side Management Zones (SMZ's) and any other regulations, laws or ordinances promulgated by any governmental agency having jurisdiction and/or authority over:

(i) The property described on Exhibit "A"; or

(ii) The removal of timber as contemplated by this deed (including any and all requirements of the State of Alabama Highway Department relative to mud and debris on any public road over which trucks hauling timber from the property described herein travel). Grantee shall indemnify and hold Grantor harmless from any and all loss, costs, damage and/or expense (including attorney's fees incurred by Grantor) in the event of Grantee, its agents, employees and independent contractors failure to comply with this covenant. Further, in the event of violation of this covenant, Grantor shall be entitled to terminate Grantee's rights under this deed without any return of the recited consideration.

7. Grantee agrees to leave existing haul roads and any haul roads established by Grantee during its removal of the trees contemplated by this deed passable to a two-wheel drive pickup truck.

8. Grantee agrees to pick up all oil cans, filters, litter and any other debris that are generally used in the care and maintenance of equipment or personnel, and remove same from premises and shall leave the property described herein in a clean condition as of August 11, 1994.

9. Grantee, by its acceptance of this deed and the payment of the consideration recited herein, assumes all risk of loss due to fire, insects or any other casualty occasioned to the trees which are the subject of this deed from the date hereof through the duration of Grantee's rights under this deed. Grantee has examined the trees on the property and accepts the same in "as is" condition.

10. Grantee shall keep in force for the duration of Grantee's rights under this deed, insurance in amounts no less than as follows: General liability insurance in an amount no less than \$250,000; public liability in an amount no less than \$250,000; and workman's compensation as required by law. Grantor shall be listed as additional insured.

IN WITNESS WHEREOF, the Grantor, has hereunto set his hand and seal on this the 16th day of February, 1994.

Randall H. Goggans
Randall H. Goggans

~~CHILTON FOREST PRODUCTS, INC.~~

By: _____
Its: _____

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary Public, in and for said County and in said State, hereby certify that RANDALL H. GOGGANS is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date, that, being informed of the contents of said instrument, he has executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 16th day of February, 1994.

Louise D. Hollands
Notary Public
My Commission Expires: _____
MY COMMISSION EXPIRES FEBRUARY 24, 1997

STATE OF ALABAMA)

SHELBY COUNTY)

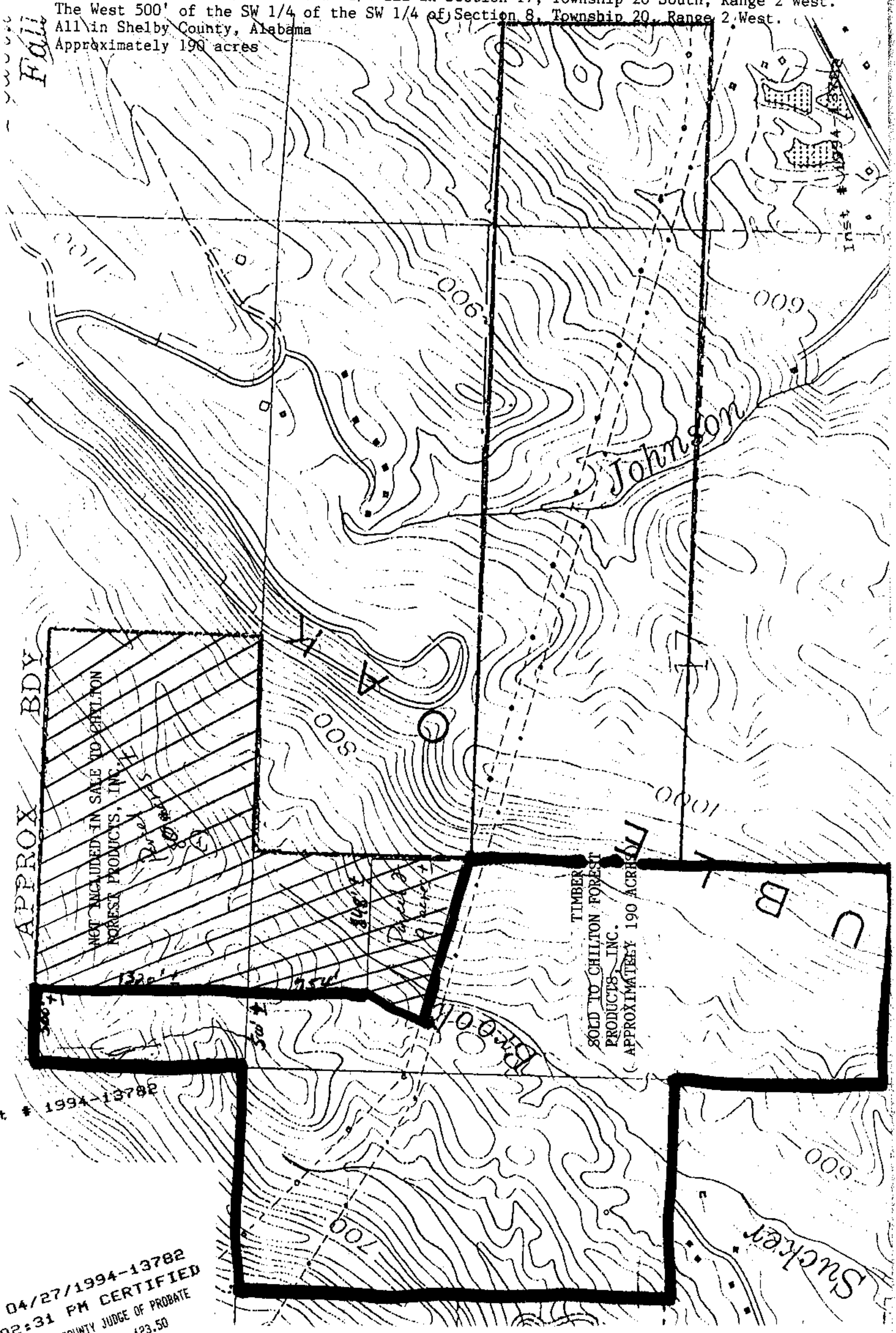
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____-President of CHILTON FOREST PRODUCTS, INC., a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he/she, as such officer 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 seal this ____ day of _____, 1994.

Notary Public
My Commission Expires: _____

EXHIBIT "A"
TIMBER SALE TO CHILTON FOREST PRODUCTS, INC.

The East 1/2 of the Northeast 1/4 of Section 18, Township 20 South, Range 2 West.
The SW 1/4 of the NW 1/4, the NW 1/4 of the SW 1/4 and approximately 10 acres in the
West 1/2 of the NW 1/4 of the NW 1/4 all in Section 17, Township 20 South, Range 2 West.
The West 500' of the SW 1/4 of the SW 1/4 of Section 8, Township 20, Range 2 West.
All in Shelby County, Alabama
Approximately 190 acres



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