

STATE OF ALABAMA § **AGREEMENT NOT TO SELL,**
 § **TRANSFER, PLEDGE OR ENCUMBER**
COUNTY OF TUSCALOOSA § **REAL PROPERTY**

THIS AGREEMENT NOT TO SELL, TRANSFER, PLEDGE OR ENCUMBER REAL PROPERTY ("Agreement") is made as of the 3rd day of May, 2005, between Seaman Timber Company, Inc. (hereinafter referred to as "Borrower"); and Regions Bank, with offices in Tuscaloosa, Alabama (hereinafter referred to as "Lender").

W-I-T-N-E-S-S-E-T-H:

WHEREAS, Borrower has applied to Lender for credit in an amount not to exceed Eighteen Million Dollars and no/100ths (\$18,000,000.00) ("Obligations") evidenced by notes ("Notes"), executed by Borrower in favor of Lender, to enable Borrower to refinance existing obligations and obtain needed working capital;

WHEREAS, the Notes were issued pursuant to loan agreements of even date herewith ("Loan Agreements");

WHEREAS, the Obligations are secured in part by mortgages from Borrower in favor of or for the use and benefit of Lender upon certain real property owned by Borrower or its subsidiaries ("Mortgages");

WHEREAS, Borrower owns additional real property, including that certain parcel more particularly described in Exhibit "A" attached hereto and made a part hereof ("Realty");

WHEREAS, to induce Lender to enter into the Loan Agreements, Lender has required that Borrower enter into, and Borrower has agreed to enter into, this Agreement; and

WHEREAS, the Notes, the Loan Agreements, the Mortgages and any other instrument executed by Borrower in connection therewith are hereinafter referred to as the "Loan Documents".

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Until such time as Obligations have been paid in full, Borrower may not and shall not without the written consent of Lender, create or permit any lien or encumbrances (other than

those presently existing and /or securing the payment of loans and advances made to Borrower by Lender) to exist on said Realty, and will not transfer, sell, pledge, hypothecate, assign or in any manner whatsoever dispose of said Realty, or any interest therein or any portion thereof.

2. It is further agreed and understood that if default be made in the performance of any of the terms of the Loan Documents, subject to the rights to cure thereunder, if any, or upon the violation of this Agreement, Lender may, at its election, in addition to all other remedies and rights which it may have by law, declare the entire remaining unpaid principal and interest of the Obligations then remaining unpaid to the Lender due and payable forthwith.

3. It is further agreed and understood that Lender, may, in its discretion, and is hereby authorized by Borrower, to cause this instrument to be recorded at such time and in such places as Lender may, in its discretion elect.

4. This Agreement is irrevocable and, unless sooner terminated by written release of this Agreement signed by a duly authorized officer of Lender, shall terminate upon payment in full of the Obligations.

SEAMAN TIMBER COMPANY, INC.

By: Janet L. Dailey
Janet L. Dailey
As Its Treasurer

STATE OF ALABAMA §
 §
COUNTY OF TUSCALOOSA §

I, the undersigned authority, a Notary Public in and for said county and said state, hereby certify that Janet L. Dailey as Treasurer of Seaman Timber Company, Inc. , who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal, this the 3rd day of May, 2005.

Christina L. Billings
Notary Public
My Commission Expires: 12-19-05



20050511000227230 3/4 \$20.00
Shelby Cnty Judge of Probate, AL
05/11/2005 02:04:23PM FILED/CERT

SOURCE OF TITLE: Deed Book _____ Page _____
Mortgage Book _____ Page _____

THIS INSTRUMENT PREPARED BY:
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22600.WPD
04/11/05

EXHIBIT "A"

20050511000227230 4/4 \$20.00
Shelby Cnty Judge of Probate, AL
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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 N 2 deg. 40' W along the East boundary of said Section for 1575.56 feet; thence S 73 deg. 46' W for 260.46 feet to the point of beginning being a highway right-of-way marker; thence S 1 deg. 48' E 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 N 84 deg. 52' W for 350.55; thence continue along this boundary N 73 deg. 07' W for 219.97 feet; thence N 72 deg. 04' W for 523.08 feet; thence N 78 deg. 09' W 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 N 78 deg. 01' W 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 S 79 deg. 27' W for 867.02 feet; thence along this curve for 867.14 feet; thence S 69 deg. 07' W for 60.43 feet; thence N 2 deg. 05' W for 1038.76 feet to the North boundary of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 18; thence N 89 deg. 02' E along this boundary for 1276.26 feet to the N.E. corner of said 1/4-1/4 Section; thence N 49 deg. 27' E for 62.37 feet; thence S 85 deg. 24' E for 1188.19 feet; thence S 31 deg. 17' E for 1043.40 feet to the North boundary of Highway 25; thence S 55 deg. 19' W 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 S 73 deg. 46' W for 457.73 feet; thence along this curve 462.40 feet to the point of beginning, containing 65.6 acres, more or less.

For Identification
Janet L. Bailey