


EXHIBIT 54B

TIMBER SALE AGREEMENT MEMORANDUM

THIS Memorandum of Timber Sale Agreement is made by and between CANAL WOOD, L.L.C., a Delaware limited liability company ("Buyer") and Samuel D Spruell Stephen Spruell Richard Spruell of Shelby County, State of Alabama ("Seller"), who have this day jointly executed a comprehensive Timber Sale Agreement (the "Agreement") conveying to Buyer the sole and exclusive right to harvest certain timber (the "Timber") located on real property more particularly described in the attached and incorporated Exhibit A (the "Timber Area") through and including July 21, 2015 (the "Expiration Date"). Reference is hereby made to the Agreement for specific terms and conditions, all of which are hereby incorporated by reference.

IT IS AGREED that this is a short form Memorandum for the Agreement; is executed by the same parties thereto; and is made upon the promises, covenants, terms and conditions contained in the Agreement. Seller warrants that it has good title and interest to the Timber and Timber Area; has the sole and exclusive right to sell the Timber; the Timber is free and clear of any and all liens, claims, competing interests and encumbrances of any kind except as specifically noted in the Agreement; and Seller shall forever defend said title and the rights granted herein against the claims of all persons. Any party purchasing the Timber Area is hereby noticed that such acquisition is made without transfer of any rights to the Timber until the expiration of the Agreement, and that the Agreement remains in full force and effect as to the Seller and the purchasing entity.

IN WITNESS WHEREOF, the parties have each caused this Memorandum of Timber Sale Agreement to be appropriately executed in their names as by law provided, in duplicate originals, as of the stated date.


20141113000358400 1/2 \$17.00
Shelby Cnty Judge of Probate, AL
11/13/2014 01:20:10 PM FILED/CERT

Date: 7-21-2014

Cynthia Spurnell
Witness

Melissa Smeel
Witness

Date: 8-11-14


Witness

Witness

Samuel D. Spruell
For: Seller

Stephen Spruell

Richard Howell
Billings

For: Buyer CANAL WOOD, L.L.C.



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