

## SALE PROCEDURES

The entities listed on **Exhibit A** attached hereto (individually, a “**Seller**” and collectively, “**Sellers**”) are accepting offers for the purchase and sale of approximately 17,000 acres of land located in Talladega, Tallapoosa, Coosa, Elmore and Autauga Counties, Alabama. The following are the procedures for submitting an offer to purchase one or more of the tracts of land listed on **Exhibit B** attached hereto (individually, a “**Tract**” and collectively, the “**Tracts**”).

1. **Brokers.** Sellers are represented by Larson & McGowin Properties, LLC and Larson & McGowin, LLC (collectively, “**Larson & McGowin**”) as agent for Sellers. Larson & McGowin is serving solely in a capacity as a timber management company and licensed real estate broker and not as an auctioneer. No other entity or individual is authorized to accept offers on behalf of Sellers. Brokers and agents are welcome to represent prospective purchasers of Tract(s), but at the expense of the prospective purchaser. Neither Sellers nor Larson & McGowin will pay or be responsible for any broker fee and/or real estate commission claimed by a broker or real estate agent representing a prospective purchaser.

2. **Information on the Tracts.** All inquiries concerning the sale process, or the Tracts should be directed to Larson & McGowin, Attn: Chandlar Graham, 500 Office Park Drive, Suite 430, Birmingham, Alabama 35223, (205) 977-7706. Information concerning the Tracts can be found on Larson & McGowin Properties, LLC’s website at: [www.lmplantsale.com](http://www.lmplantsale.com) (the “**Website**”).

A. **Title.** A title commitment for each Tract has been issued by RELI Settlement Solutions, LLC as local agent for First American Title Insurance Company (“**Title Company**”) and is available on the Website. Questions concerning the title commitments or request for copies of documents referenced therein should be directed to: Natalie Pippen at (719) 761-4999.

B. **Timber.** Information concerning any timber located on the Tract(s) (“**Timber Information**”) is available on the Website or can be requested from Larson & McGowin. Any Timber Information provided was developed by Larson & McGowin from an August, 2021 timber estimate (inventory) unless otherwise noted. Volumes reported in pine plantations that were not inventoried were modeled using growth and yield algorithms which are primarily based on the research conducted by the Forest Modeling Research Cooperative at Virginia Tech University. Neither Sellers nor Larson & McGowin make any representation or warranty concerning the accuracy of the Timber Information or any estimates of timber volumes contained in the Timber Information. Any and all Timber Information is provided for informational purposes only and not to be relied upon by any prospective purchasers. All prospective purchasers should inspect the Tract(s) and the timber thereon to obtain their own assessment of the condition of the Tract and any timber located thereon.

C. **Access.** Access to the Tract(s) will be granted pursuant to the terms and conditions contained in the Access Agreement available on the Website. To gain access to a Tract for inspection, prospective purchasers should complete, electronically sign and

submit the Access Agreement on the Website and contact Chandler Graham at (205) 977-7706 before entering any Tract.

3. **How to submit an Offer.** All offers to purchase one or more of the Tract(s) shall be submitted on the form Purchase and Sale Agreement attached as **Exhibit C** (the “PSA”).

In order to be considered, all offers must:

- (i) be on the form PSA, completed and signed;
- (ii) be accompanied by a certified cashier’s check issued by a state or national bank doing business in Alabama in the amount of five percent (5%) of the purchase price offered for the Tract (“**Earnest Money**”) and should be made payable to RELI Settlement Solutions;
- (iii) be in a sealed and plainly marked envelope labeled “Land and Timber Sale Offer – Legacy Land Sale”; and
- (iv) **be delivered to the office of Larson & McGowin Properties LLC, 500 Office Park Drive Suite 430, Birmingham, AL 35223 on or before 5:00 p.m. CST on Thursday, October 21, 2021 (“Deadline”).**

***ANY PSA’s RECEIVED AFTER THE DEADLINE WILL NOT BE CONSIDERED.***

Prospective purchasers may submit an offer on all Tracts together, several Tracts together, or on a single Tract, individually. Multiple offers can be included in the same PSA. Please carefully read and follow the instructions on Exhibit A of the PSA on how to submit offers. If submitting more than one offer, each offer must be accompanied with its own Earnest Money check. Each offer submitted on Exhibit A of the PSA shall constitute its own standalone offer to purchase the Tract(s) identified on Exhibit A of the PSA as applying to that offer. Seller may accept all, some, or none of the offers submitted in a PSA. A prospective purchaser may be bound to purchase a Tract upon which it submitted an offer in a PSA even if Seller rejects all the other offers submitted by that prospective purchaser in the same PSA.

4. **Acceptance of Offers.** As soon as possible after the Deadline, Seller will notify the prospective purchasers if any of their offers are accepted. Notice of acceptance will be communicated by telephone to the prospective purchaser and in writing by delivering a fully executed PSA signed by Seller to the prospective purchaser by email and/or U. S. mail, postage prepaid and addressed to prospective purchaser’s address as indicated on the PSA. Upon acceptance of an offer, the Earnest Money check will be delivered to the Title Company to be held in a non-interest bearing escrow account pending closing. All unsuccessful offers and their Earnest Money checks will be returned to the prospective purchasers by mailing the same by U.S. mail, postage prepaid, and addressed to the prospective purchaser’s address as indicated on the PSA within 14 business days of the Deadline.

5. **Terms and Conditions of the Sale.** Except as set forth in the PSA and for the warranty of title contained in the deed to be delivered from Seller to the prospective purchaser at closing, Sellers make no representations or warranties concerning the Tracts, access or the volume or quality of any timber contained thereon and the Tracts shall be sold in their AS IS, WHERE IS condition. Additional terms and conditions to the sale of the Tracts are contained in the PSA.

6. **Closing.** The closing for each offer accepted by Seller shall be completed as soon as practical after the prospective purchaser has been notified of acceptance of its offer, but no later than **Friday, December 17, 2021** (the “**Closing Deadline**”). The closings shall be held at the office of the Title Company at 3595 Grandview Parkway, Suite 275, Birmingham, Alabama 352434, unless otherwise agreed upon by the parties.

EXHIBIT A – list of Sellers  
EXHIBIT B – list of Tracts  
EXHIBIT C – Form PSA

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (“**Agreement**”) is made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 2021 (“**Effective Date**”) by and between \_\_\_\_\_, LLC, an Alabama limited liability company (“**Seller**”), and \_\_\_\_\_ (“**Purchaser**”), and/or its assigns.

**1. Agreement of Purchase and Sale.** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, assign and convey and Purchaser agrees to purchase the following:

(a) **Land.** All of Seller’s right title and interest in and to the tract(s) of real property listed on **Exhibit A** attached hereto (the “**Land**”);

(b) **Appurtenances.** All rights, privileges and easements appurtenant to and for the benefit of the Land except that Seller will reserve any and all minerals, oil, gas and other hydrocarbon substances on and under the Land with the associated rights to explore and extract that same that have not previously been reserved by prior owners of the Land (collectively, the “**Appurtenances**”); and

(c) **Personal Property.** All tangible personal property, if any, owned by Seller located on, or situated in and used in connection with, the Land (“**Personal Property**”).

All of the items described in Sections a, b, and c above are hereinafter collectively referred to as the “**Property**”. The items described in Sections a and b above are hereinafter referred to collectively as the “**Real Property**”.

**2. Purchase Price.** The Seller agrees to convey to the Purchaser, and the Purchaser agrees to purchase from the Seller the Property for the purchase price(s) listed on **Exhibit A** (“**Purchase Price**”). The Purchase Price, as increased or decreased by prorations and adjustments as herein provided, shall be payable in full at Closing in cash by wire transfer of immediately available funds to the Title Agent, who will disburse the funds to a bank account designated by Seller in writing at Closing.

**3. Earnest Money.**

(a) Together with this Agreement, Purchaser has delivered a certified cashier’s check(s) in the amount listed on **Exhibit A** as an earnest money deposit (“**Deposit**”) made payable to RELI Settlement Solutions, 3595 Grandview Parkway, Suite 275, Birmingham, Alabama 352434 (“**Title Agent**”) to be held in escrow by Title Agent pursuant to the provisions of this Agreement. The Deposit shall apply to the Purchase Price at Closing and shall be non-refundable except in the event of Seller default.

(b) The parties agree that the Deposit shall be held in escrow by Title Agent in a non-interest bearing account. Upon the disposition of the Deposit pursuant to this Agreement, the Seller and Purchaser agree that Title Agent shall thereupon be relieved of any further responsibility with respect to the Deposit. Seller and the Purchaser acknowledge and agree that

Title Agent shall have absolutely no liability in connection with the Deposit except upon breach of this Agreement or for gross negligence or willful misconduct or misappropriation.

4. **Title.** Prior to submitting this Agreement to Seller, Purchaser has reviewed the commitment to issue an ALTA owner's title insurance policy relating to the Real Property (the "**Commitment**") issued by Title Agent and accepts the status of title to the Real Property as reflected in the Commitment. All exceptions shown in the Commitment shall be deemed to be ("**Permitted Exceptions**").

5. **Review Period.** Prior to submitting this Agreement to Seller, Purchaser has inspected, reviewed, considered and approved all economic, physical, legal, environmental and other aspects of the Property. Purchaser has completed all investigations, inspections and tests which Purchaser deems necessary in its sole discretion to determine, among other things: (i) the condition of the Property, including, but not limited to, the as-built condition of any Appurtenances or structures on the Land, the soil condition of the Land, and the existence of any environmental condition; (ii) the condition of title to the Land; (iii) the status of all governmental requirements of whatever kind regarding the Land; and (iv) the status and effect of all recorded covenants and restrictions relating to the Land. Purchaser agrees, except as expressly set forth herein, that Larson & McGowin Properties, LLC and Larson & McGowin, LLC (collectively, "**Larson & McGowin**") and Seller shall not give any warranty or make any representation regarding such matters, and except as expressly set forth herein, Seller and Larson & McGowin shall not be liable or responsible for, or bound in any manner by, any express or implied representations, warranties, covenants, agreements, obligations, guarantees, statements, information or inducements pertaining to the Property, or any part thereof. Except for the warranties expressly set forth herein, upon Closing, Purchaser shall assume the risk of any adverse matters with respect to the Property, construction defects and adverse physical and environmental conditions, that may not have been revealed by Purchaser's investigations. Purchaser acknowledges that it agrees to accept conveyance of the Property at Closing in its "AS-IS, WHERE-IS" condition as of the Closing Date, solely based upon its reliance on its own investigations, inspections and judgment. Neither Seller nor Larson & McGowin make any representation or warranty concerning the accuracy of any timber information or any estimates of timber volumes provided. Any and all timber information is provided for informational purposes only and not to be relied upon by Purchaser. Purchaser has inspected the Property and the timber thereon and made its own assessment of the condition of the Property and any timber located thereon.

6. **Access.** If Seller needs an easement across the Property so that Seller's remaining property will have access to a public road and/or if Purchaser needs an easement across Seller's remaining property so that the Property will have access to a public road, the parties agree at Closing to enter into an access easement agreement in the form attached as **Exhibit C** (the "**Access Easement**").

7. **Closing.**

(a) The closing of the purchase and sale of the Property shall take place at the office of the Title Agent, in escrow by mail or at such other place and in such other manner as the

parties may hereafter agree in writing as soon as is practical after the Effective Date, but no later than December 17, 2021 (“**Closing Date**”).

(b) On the Closing Date, Seller shall deliver to Purchaser the following, duly executed and acknowledged if required:

- (i) A Statutory Warranty Deed in the form attached as Exhibit B (“**Deed**”) conveying to Purchaser fee simple title to the Property free and clear of all matters created by, through or under Seller, and subject only to the Permitted Exceptions;
- (ii) The Access Easement (if applicable) in the form attached as Exhibit C;
- (iii) A settlement statement to be prepared by Title Agent;
- (iv) An affidavit of Seller under the penalty of perjury stating Seller’s United States taxpayer identification number and that Seller is not a foreign person as defined in Internal Revenue Code Section 1445;
- (v) All documents reasonably required by the title insurance company issuing the Policy to complete the Closing, including but not limited to those documents required by the title insurance company from Seller for the issuance of an ALTA owner’s policy of title insurance; and
- (vi) Affidavit of Residency as required by Ala. Code (1975) §40-18-86.

(c) Purchaser may waive compliance on Seller’s part under any of the foregoing items by an instrument in writing.

(d) On the Closing Date, Purchaser shall deliver to Title Agent the following, duly executed and acknowledged if required:

- (i) The balance of the Purchase Price adjusted to reflect any prorations made pursuant to this Agreement;
- (ii) The Access Easement (if applicable); and
- (iii) A settlement statement to be prepared by Title Agent.

**8. Expenses.** If Purchaser chooses to purchase one, Purchaser shall be responsible for the cost and premium for a standard ALTA 2006 Form owner’s title insurance policy and any extra premium for any endorsements to the owner’s policy or any loan policy required by Purchaser’s lender. Purchaser shall be responsible for all state and local transfer taxes and fees charged in connection with recordation of the Deed. Purchaser shall be responsible for any and all roll-back taxes. Purchaser shall be responsible for any survey of the Property ordered by Purchaser. Any escrow or closing costs charged by the Title Agent or Escrow Agent shall be shared equally by Seller and Purchaser. All other closing costs shall be allocated between Purchaser and Seller by Title Agent in accordance with practice and custom for commercial real estate closings in Alabama. The Purchaser shall pay the fees of the Purchaser’s attorney and any other closing expenses incurred by the Purchaser. The Seller shall pay the fees of the Seller’s attorney and any other closing expenses incurred by the Seller.

**9. Closing Prorations.** The following items shall be prorated and adjusted between the Seller and the Purchaser as of midnight on the day preceding the Closing Date:

(a) Taxes. Real estate taxes, recurring assessments, and personal property taxes, if any, on all or any portion of the Property, based on the regular and supplemental tax bills for the tax year in which the Closing occurs (or, if such tax bill has not been issued as of the date of Closing the regular and supplemental tax bill for the tax year preceding that in which the Closing occurs) shall be prorated as of the Closing.

(b) Utilities. Unless such items are subject to proration under subparagraph (b) above, all utilities, including gas, water, sewer, electricity, telephone and other utilities supplied to the Property shall be read as of the Closing Date. Seller shall pay, prior to the Closing Date, all such amounts for which a bill has been received or for which service was rendered prior to the Closing Date.

(c) Other Items. All other proratable items and other income from and expenses associated with the Property, including, but not limited to any hunting leases shall be prorated between Purchaser and Seller as of the Closing.

(d) The net amount of all prorations and adjustments shall be credited or debited, as the case may be, against the Purchase Price payable at the Closing.

**10. Payment of Liens.** If, on or before the Closing Date, there be any other liens or encumbrances which the Seller is obligated to pay and discharge, the Seller shall use any portion of the Purchase Price to satisfy the same. The existence of any such taxes or other liens and encumbrances shall be deemed objections to title if not paid at Closing. Seller shall take such steps as shall be necessary to cause the Title Agent to pay and satisfy any such liens or encumbrances and obtain satisfactions or cancellation of the same to be recorded at Closing so that such liens or encumbrances no longer constitute liens or encumbrances against the Property.

**11. Seller's Representations, Warranties and Indemnification.** Seller does hereby represent and warrant to the Purchaser effective as of date of this Agreement and again as of the Closing Date which Purchaser is entitled to rely upon:

(a) Authority. Seller is duly organized and validly existing under the laws of the jurisdiction of its organization, is duly qualified to conduct business and own real property in the State of Alabama, and has all requisite power to own all of its properties and assets and to carry on its business as presently conducted. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby has been duly and validly authorized by all necessary action of Seller and the Agreement and all other agreements contemplated thereby are and will be valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

(b) Title. Seller holds good, marketable and insurable fee simple title to the Property and such fee simple title is free and clear of all liens, encumbrances, easements and outstanding leasing commissions, liabilities, security interests, other charges not assumed by Purchaser or permitted in the Agreement, adverse claims and other exceptions to title, except for the matters of record and matters disclosed by the Permitted Exceptions.

(c) Leases. Seller is in possession of the Property and there are no leases with respect to all or any portion of the Property except for any hunting leases not terminated prior to Closing.

(d) No Litigation or Adverse Events. Seller has received no written notice of, and to Seller's actual knowledge, there are no pending or threatened investigations, actions, suits, proceedings or claims against or affecting Seller or the Property, at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, agency, or instrumentality, domestic or foreign.

(e) Eminent Domain. To Seller's actual knowledge, there is no existing or proposed or threatened eminent domain or similar proceeding, or private purchase in lieu of such a proceeding which would affect the Property in any material way.

(f) Taxes and Assessments. All real property taxes, and all Seller's personal property taxes, relating to the Property, excepting those for the current tax year which are not yet due and payable have been paid in full.

(g) Mechanic's Liens. All bills and claims for labor performed and materials furnished to or for the benefit of the Property currently due and contracted for by Seller or its manager have been paid in full, and there are no mechanic's or materialmen's liens (whether or not perfected) on or affecting the Property as a result of labor performed or materials furnished and contracted for by the Seller.

**12. Brokerage**. Seller is represented by Larson & McGowin as agent for Seller. No other entity or individual is authorized to solicit offers on behalf of Seller. Brokers and agents are welcome to represent Purchaser, but at the expense of Purchaser. Neither Seller nor Larson & McGowin will pay or be responsible for any broker fee and/or real estate commission claimed by a broker or real estate agent representing Purchaser.

**13. Default and Remedies**.

(a) Default by Purchaser. If Purchaser defaults, Seller shall be entitled, as its sole remedy, to terminate this Agreement and receive the Deposit as liquidated damages for the breach of this Agreement, it being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof.

(b) Default by Seller. In the event that Seller defaults, Purchaser shall be entitled, as its sole remedy, to: (a) terminate this Agreement and receive the return of the Deposit; or (b) enforce specific performance of this Agreement including Seller's obligation to execute the documents required to convey the Property to Purchaser.

**14. Pre-Closing Management and Operation**. From the Effective Date through Closing:

(a) Maintenance. In addition to Seller's other obligations hereunder, Seller shall, upon and after the date of this Agreement and to and including the Closing Date, at Seller's sole cost and expense, maintain the Property in the ordinary course of business consistent with past practice, pay all taxes, assessments, fines, penalties, charges and other operating expenses, and

shall make all repairs and maintenance of any Personal Property and otherwise operate the Property in its ordinary and customary manner, and otherwise in the same manner as before the making of this Agreement, the same as though Seller were retaining the Property. Except for Tracts 62-9, 62-30 and 1-26-128, Seller shall not cut any timber off the Property without first receiving Purchaser's prior written consent thereto. Tracts 62-9 and 62-30 have active timber thinning contracts which can be terminated with notice. Tract 1-26-128 has a lump sum timber cutting contract in place that has yet to be completed. For more information on these Tracts or copies of the contracts contact Chandler Graham at (205) 977-7706.

(b) Agreements. Without Purchaser's prior written consent (which will not be unreasonably withheld) in no event shall Seller enter into any agreement or contract with respect to the Property which is not terminable on thirty (30) days' prior notice (without premium or penalty).

(c) Encumbrances. Seller shall not further mortgage, encumber or suffer to be encumbered all or any portion of the Property, which encumbrances would survive the Closing Date, without the prior written consent of Purchaser.

**15. Notices.** Notices, requests and other communications under this Agreement shall be in writing and shall be deemed to have been given upon (a) hand delivery, (b) receipt by mail, postage prepaid, return receipt requested (as evidenced by an executed return receipt), or refusal of delivery thereof, (c) upon receipt from any reliable overnight courier service, or (d) upon electronic confirmation of receipt of facsimile or email transmission addressed as follows:

If to the Seller:

Larson & McGowin Properties, LLC  
Attn: Chandler Graham  
500 Office Park Drive, Suite 430  
Birmingham, AL 35223  
Phone: (205) 977-7706

If to Purchaser:

Attn: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Phone: [ ] \_\_\_\_\_  
Email Address: \_\_\_\_\_\*\*

**\*\* Mailing Address, email address and phone number of Purchaser are required. \*\***

or at such other address of which the Seller or the Purchaser shall have given notice to the other as herein provided.

**16. Casualty or Condemnation.** If, prior to the Closing, all or any portion of the Property shall be destroyed or damaged, or if, prior to the Closing, any portion of the Property shall be subjected to a threat of condemnation, or shall become the subject of any proceedings, judicial, administrative, or otherwise, with respect to a taking by eminent domain or condemnation, Seller shall promptly notify Purchaser thereof, and Purchaser, at its option, may, within fifteen (15) days after receipt of such notice thereof, cancel this Agreement by written notice, in which event the parties hereto shall be relieved and released of and from any further duties, obligations, rights, or liabilities hereunder, and the Deposit shall be returned to Purchaser. If the Closing Date is within the aforesaid fifteen (15) day period, then the Closing shall be extended to the next business day following the end of said fifteen (15) day period. If under such circumstances Purchaser elects to complete the transactions contemplated in this Agreement, this Agreement shall remain in full force and effect, and the purchase contemplated herein, less any portion of the Property taken by eminent domain or condemnation, shall be consummated with no further adjustment or modification, and at the Closing, Seller shall assign, transfer, and set over to Purchaser all the right, title, and interest of Seller in and to any insurance proceeds resulting from any casualty or any awards that have been or may thereafter be made for any taking or condemnation, and Purchaser shall receive a credit at the Closing in the amount of any proceeds received in accordance with this Section 155 and in the amount of any deductible provided for in Seller's insurance policy.

**17. Possession.** Possession of the Property shall be delivered to Purchaser on the Closing Date pursuant to the terms of this Agreement, subject to the Permitted Exceptions and any hunting leases not terminated prior to Closing.

**18. Assignment.** Purchaser may assign all or any portion of its interest in this Agreement to an affiliate at, or prior to, Closing, without the prior written consent of Seller. Purchaser shall deliver to Seller a copy of any such assignment at or prior to Closing.

**19. Binding Effect.** This Agreement applies to and binds and inures to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties.

**20. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

**21. Venue.** All judicial proceedings arising from or relating to this Agreement shall be filed and maintained in the Circuit Court of Jefferson County, Alabama or the United States District Court for the Northern District of Alabama, and by execution and delivery of this Agreement, the parties irrevocably submit themselves to the jurisdiction of the aforesaid court, and agree to be bound by any judgment rendered thereby in connection with this Agreement. The parties irrevocably waive any right they may have to assert the doctrine of forum non conveniens or to object to venue to the extent any proceeding is brought in accordance herewith.

**22. Counterpart Originals.** This Agreement may be executed in any number of counterpart duplicate originals all of which will be deemed to constitute but one document.

23. **Time of Essence.** Time is of the essence in connection with all dates and time periods specified in this Agreement.

24. **Confidentiality.** Purchaser and Seller shall keep all of the terms and conditions of this Agreement as well as their negotiations regarding the purchase and sale of the Property confidential, and Purchaser shall maintain in confidence all information, whether written or oral, received from Seller during the negotiation of the Agreement, subject to the requirements of law; provided, however, that each may disclose to their respective professional representatives such confidential information as is necessary for such representatives to provide their services with respect to the transaction.

25. **No Recording.** Seller and Purchaser agree that neither this Agreement nor any memorandum thereof shall be recorded.

26. **Attorneys' Fees.** If any litigation is initiated or defended by any party to this Agreement against the other party to this Agreement relating to this Agreement or the subject matter hereof, the party prevailing in such litigation shall be entitled to recover all reasonable attorneys' fees, court costs and other litigation costs incurred in connection therewith.

27. **1031 Exchange.** Seller and Purchaser shall have the right to effect the purchase and sale of the Property in a manner which will result in a deferred like-kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986 and the regulations thereunder. Seller and Purchaser shall reasonably cooperate and assist each other in carrying out the requirements of such exchange to the extent that such cooperation and assistance does not result in additional expense, liability or delay to the other party.

28. **Jury Waiver.** PURCHASER AND SELLER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE DOCUMENTS DELIVERED BY PURCHASER AT CLOSING OR SELLER AT CLOSING, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

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***[SIGNATURE PAGE TO FOLLOW]***

**IN WITNESS WHEREOF**, this Agreement has been duly executed by the Purchaser and the Seller hereto on the day and year set forth below opposite their respective signatures.

**SELLER:**

\_\_\_\_\_, LLC  
**An Alabama limited liability company**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**CORPORATE PURCHASER:**

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**OR**

**INDIVIDUAL PURCHASER**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

***[SIGNATURE PAGE TO PURCHASE AND SALE AGREEMENT]***

**EXHIBIT A**  
**LAND**

**Option 1 – Offer to Purchase ALL Tracts**

<b>Tract No.</b>	<b>Purchase Price</b>	<b>Amount of 5% Deposit</b>	<b>Check Yes or No to indicate whether you want any hunting lease on the Land terminated prior to Closing.</b>
<b>ALL TRACTS</b>			___ Yes or ___ No

**Option 2 – Offer to Purchase More than One Tract**

<b>Tract No.</b> [List out all Tract numbers you are making an offer on]	<b>Purchase Price</b> [Insert total purchase price for all Tracts you are making an offer on]	<b>Amount of 5% Deposit</b>	<b>Check Yes or No to indicate whether you want any hunting lease on the Land terminated prior to Closing.</b>
			___ Yes or ___ No

**Option 3 – Standalone Offers to Purchase individual Tract(s)**

<b>Tract No.</b> [List each individual Tract you want to make a standalone offer on]	<b>Purchase Price</b> [Insert purchase price for each individual Tract you are making an offer on]	<b>Amount of 5% Deposit</b>	<b>Check Yes or No to indicate whether you want any hunting lease on the Land terminated prior to Closing.</b>
			___ Yes or ___ No
			___ Yes or ___ No
			___ Yes or ___ No
			___ Yes or ___ No
			___ Yes or ___ No

**EXHIBIT B**

**STATUTORY WARRANTY DEED**

***This Instrument Prepared By:***

JONES WALKER LLP  
Clay A. Lanham  
11 North Water Street, Suite 1200  
Mobile, Alabama 36602

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**STATUTORY WARRANTY DEED**

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STATE OF ALABAMA    )  
  )  
COUNTY OF \_\_\_\_\_)

KNOW ALL MEN BY THESE PRESENTS, that \_\_\_\_\_  
, a \_\_\_\_\_ (“Grantor”), for and in consideration of the sum of \_\_\_\_\_  
\_\_\_\_\_ AND \_\_\_/100THS DOLLARS (\$ \_\_\_\_\_) and other good and  
valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged to  
have been paid to said Grantor by \_\_\_\_\_, a \_\_\_\_\_  
\_\_\_\_\_ (“Grantee”), does, subject to the matters and exceptions hereinbelow set forth,  
hereby GRANT, BARGAIN, SELL and CONVEY unto the said Grantee, and its successors and  
assigns forever, the following described real property, situated in \_\_\_\_\_  
County, State of Alabama, and more particularly described as follows, to-wit:

**[INSERT LEGAL DESCRIPTION OR ATTACH AS EXHIBIT A] (the  
“Property”)**

THIS CONVEYANCE is made subject to the following:

1. Any ad valorem taxes hereinafter falling due.
2. Any oil, gas and mineral reservations of record.

3. The express reservation by Grantor in and unto itself, and its respective successors and assigns forever, of all the oil, gas, coal and other minerals located in, on or under the Property (excluding sand, clay, gravel and other aggregates), in each case to the extent owned by Grantor, together with all mineral rights with respect thereto including, but not limited to the necessary rights of ingress and egress over and across the Property to explore for, mine, develop, extract or produce said oil, gas and other minerals, which are hereby reserved unto Grantor herein, its respective successors and assigns forever.
4. [insert "Permitted Exceptions" from title commitment]

All recording references herein refer to the records in the Office of the Judge of Probate, \_\_\_\_\_ County, Alabama unless otherwise indicated.

TOGETHER WITH all and singular the rights, tenements, hereditaments, privileges and appurtenances thereunto belonging or in anywise appertaining;

TO HAVE AND TO HOLD the same unto said Grantee, and its successors and assigns forever.

And, except as to the matters, exceptions and easements herein set forth, the said Grantor, hereby covenants with the Grantee, and its successors and assigns, that said Grantor is seized of an indefeasible estate in fee simple in the property conveyed herein, that said property is free and clear of all encumbrances except as noted above, that Grantor has good right to sell and convey the property described above, and said Grantor, does hereby WARRANT and will forever DEFEND the title to the property unto the said Grantee, and its successors and assigns, against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the said Grantor has executed this deed this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**GRANTOR:**

\_\_\_\_\_  
A \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

I, the undersigned Notary Public in and for said County in said State, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of \_\_\_\_\_, an \_\_\_\_\_, 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, as such officer of the company and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[SEAL]

\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires: \_\_\_\_\_

**EXHIBIT C**  
**ACCESS EASEMENT**

***This Instrument Prepared By:***

JONES WALKER LLP  
Clay A. Lanham  
11 North Water Street, Suite 1200  
Mobile, Alabama 36602

**EASEMENT AGREEMENT**

This Easement Agreement (this "***Agreement***") is made and entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 2021 (the "***Effective Date***"), by and between \_\_\_\_\_ LLC, an \_\_\_\_\_ limited liability company ("***Grantor***") and \_\_\_\_\_ LLC, an Alabama limited liability company ("***Grantee***") (Grantor and Grantee and their respective successors and assigns are sometimes individually referred to herein as a "***Party***" and sometimes collectively referred to herein as "***Parties***").

A. Grantor has purchased from Grantee and is now the owner of certain real property located in \_\_\_\_\_ County, Alabama as more particularly described on Exhibit A attached hereto (the "***Grantor Tract***").

B. Grantee is the owner of certain real property located in \_\_\_\_\_ County, Alabama as more particularly described on Exhibit B attached hereto (the "***Benefitted Tract***").

C. Grantee desires to obtain from Grantor, and Grantor desires to convey to Grantee, a perpetual, non-exclusive, right-of-way and easement over and across the existing roadways traversing a portion of the Grantor Tracts (the "***Roadways***"), which Roadways are more particularly depicted on Exhibit A attached hereto (the "***Easement Area***"), to provide access, ingress and egress across the Easement Area.

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

**1. Easement Rights.**

1.1 Commencing as of the Effective Date, Grantor hereby grants, bargains, sells and conveys unto Grantee, its successors and assigns, as an appurtenance to and for the benefit of the Benefitted Tract, a perpetual and nonexclusive easement for pedestrian and vehicular access, ingress and egress in, on, over or through the Easement Area for the purpose of forest management, log transport and the transportation of other forest products, rock and equipment and the construction, reconstruction or maintenance of the Easement Area. Grantor reserves to itself and its successors and assigns all rights to use the surface of, and the subsurface under, and the airspace over, the Easement Area for any purpose that does not unreasonably interfere with the rights granted herein. Grantor further reserves the right to grant compatible easements to third parties over the Easement Area.

1.2 Without limiting the foregoing, Grantee may permit its subsidiaries and affiliates, and each of their employees, agents, licensees, lessees, invitees, contractors and assigns (hereinafter individually referred to as "***Permittee***" and collectively referred to as "***Permittees***") to exercise the rights granted to Grantee herein. Grantee shall, and shall cause its Permittees, to exercise any rights granted under this Agreement in a manner that does not result in waste, damage, or destruction to or impairment of the Easement Area located on the Grantor Tracts.

1.3 Grantor shall, at its sole cost and expense, have the right upon reasonable notice to Grantee, to modify, move or relocate the Roadways and/or Easement Areas provided Grantee is not denied access to its Benefitted Tract and such relocation provides Grantee reasonably similar access thereto. Each Party shall have the right, but not the obligation, to maintain, improve and resurface the respective Easement Areas and the Roadways located thereon. Unless the Parties agree in writing to share the cost of Roadway maintenance and/or

improvements in advance of such maintenance or improvement being made, said maintenance or improvement shall be at the sole cost and expense of the maintainer/improver or the Party ordering the maintenance and/or improvement. Notwithstanding anything to the contrary contained herein, all damage caused by a Party (or its Permittee) to an Easement Area or the Roadway shall be repaired by the Party causing such damage at its sole cost and expense. Should such Party fail to repair the Easement Area or Roadway as required herein, in addition to any other remedies available to the other Party at law, the other Party shall have the right to make any such repairs to the Easement Area or Roadway and seek reimbursement for such cost from the Party causing the damage.

1.4 Grantor shall not construct or place gates, fences or other barriers across the Easement Area or Roadways without first notifying Grantee. If a gate is located within an Easement Area, each Party shall have the right to place a lock on any gate within such Easement Area provided that such Party provides the other Party with a key to such lock.

1.5 Grantee shall indemnify defend and hold Grantor harmless from and defend Grantor and its subsidiaries, parent companies and other related companies, and its owners, directors, managers, officers, employees, and agents from and against any and all losses, costs, damages (including, without limitation, damage to timber growing on the Grantor Tract), expenses, claims, demands or liabilities, including, without limitation, attorneys' fees, of any kind arising from or out of, directly or indirectly, Grantee's or its Permittee's use of the Easement Area or any breach, violation or non-performance of any term, condition, covenant or other obligation of Grantee or its Permittee under this Agreement, except to the extent that such losses, costs, damages, expenses, demands or liabilities result from the sole negligence of Grantor or its employees, agents, licensees, lessees, invitees, contractors or assigns.

1.6 Grantee assumes all risks of personal injury and property damage to itself and its Permittees in connection with Grantee's or Permittees activities on the Easement Areas. Grantee acknowledges and understands that (a) the Roadways within the Easement Areas are used for logging, forestry, and industrial operations and are maintained, if at all, only to standards required for such use and (b) Grantor has made no representations or warranties as to (i) the present or future condition of its property or the Roadways located thereon, (ii) the character of the traffic on its property or the Roadways located thereon, or (iii) any other factor affecting Grantee's risks. Nothing contained in this Agreement shall be construed as a warranty or representation that any Easement Area is in good condition or is fit or suitable for any use or purpose.

**2. Covenants Run with the Land.** All of the provisions, agreements, rights, powers, covenants, conditions, benefits and obligations contained in this Agreement shall run with title to each of the Grantor Tract and the Benefitted Tract, and be binding upon, and inure to the benefit of, Grantor, Grantee, the Grantor Tract, and the Benefitted Tract, as applicable, and Grantor's and Grantee's respective heirs, successors (by merger, consolidation or otherwise) and assigns, devisees, administrators, representatives, and all other persons or entities acquiring any right, title or interest in or to the Grantor Tract or the Benefitted Tract, as applicable, or any portion thereof, whether by operation of law or in any manner whatsoever, unless and until modified as herein provided.

### **3. Miscellaneous.**

3.1 **Severability.** Invalidation of any of the provisions contained in this Agreement, or of the application thereof to any person or entity by judgment or court order, shall in no way affect any of the other provisions hereof or the application thereof to any other person or entity and the same shall remain in full force and effect, unless enforcement of this Agreement as so invalidated would be unreasonable or grossly inequitable under all the circumstances or would frustrate the purpose of this Agreement.

3.2 **Exhibits.** The exhibits to which reference is made herein are deemed incorporated into this Agreement in their entirety.

3.3 **Entire Agreement.** Except as hereinafter provided, this Agreement and the Exhibits hereto contain all the representations and the entire agreement between the Parties to this Agreement with respect to the granting of the easements and other rights contained herein. Any prior correspondence, memoranda or agreements are superseded in total by this Agreement and the Exhibits hereto.

3.4 **Governing Law; Place of Performance.** This Agreement and all rights and obligations created hereby shall be governed by the laws of the state where the Easement Areas are located, without regard to the principles of conflicts of laws thereof.

3.5 **No Waiver.** The failure of any Party to insist, in any one or more instances, upon a strict performance of any of the terms of this Agreement, shall not be construed as a waiver, or a relinquishment for the future, of such provision, but the same shall continue and remain in full force and effect.

3.6 **Survival.** Termination of this Agreement shall not release any Party from any liability or obligation hereunder, whether of indemnity or otherwise, resulting from any acts, omissions or events happening prior to such termination.

3.7 **Time of the Essence.** Time is of the essence of this Agreement and each and every provision hereof.

3.8 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantee and Grantor have executed under seal or caused this Agreement to be executed under seal by their duly authorized representatives on the dates set forth below, but effective as of the Effective Date.

**GRANTOR:**

\_\_\_\_\_ LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF ALABAMA

COUNTY OF \_\_\_\_\_

I, the undersigned, a Notary Public in and for said County and State, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of \_\_\_\_\_ LLC, a \_\_\_\_\_ limited liability company, 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 as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal on this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

AFFIX SEAL

***[SIGNATURE PAGE TO EASEMENT AGREEMENT]***

**GRANTEE:**

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF ALABAMA

COUNTY OF \_\_\_\_\_

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_, of \_\_\_\_\_, 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, s/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 \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

AFFIX SEAL

***[SIGNATURE PAGE TO EASEMENT AGREEMENT]***

**EXHIBIT A**

**EXHIBIT B**