

TIMBER CONTRACT

JOE W. BADGETT and Wife,
MARY E. BADGETT

and

FOY W. LOWE

March 9 20149

" 29. 200 00

April 17. 200 00

May 5. 178. 20

" 15. 130. 00

" 23. 80 00

27 120 00

June 13. 150 00

July 11 250 00

" 22 200 00

Aug 20 145 00

" 29 50 00

Sept 19

HIATT & HIATT

ATTORNEYS AND COUNSELLORS AT LAW

WOLFE DRUG STORE BUILDING

MOUNT AIRY, NORTH CAROLINA

over

March 9 20149

~~129, 520, 149~~ ~~Low~~
~~20000~~ 11

Paid in full
Jno Badgett
Mary Badgett

Land 1700⁰⁰

van interest \$75⁰⁰

Corn in Soil Bank

\$601 ~~53~~
3-3

$\frac{1}{4}$ of tobacco ~~62381~~

623,81

NORTH CAROLINA,
SURRY COUNTY.

This TIMBER CONTRACT, made this the 15th day of January, 1966, by and between JOE W. BADGETT and his wife, MARY E. BADGETT, parties of the first part, and FOY W. LOWE, party of the second part, all of Surry County, North Carolina;

WITNESSETH:

That the parties of the first part, for and in consideration of the sum of TWENTY-FIVE AND NO/100 (\$2500.00) DOLLARS, to be paid as hereinafter set forth and upon the terms and conditions as herein provided, have bargains and sold and by these presents do grant, bargain, sell and convey unto the party of the second part all of the standing and fallen trees and saw timber of every species and kind upon that certain tract or parcel of land being and lying in Dobson Township, Surry County, North Carolina, and adjoining, now or formerly, the lands of West Badgett, Lacy Dollyhigh and Ernest Atkins, and containing 20 acres of a 38½ acre tract and being the lands inherited by the said Joe W. Badgett from his late mother, Jane Badgett.

IT IS MUTUALLY STIPULATED, COVENANTED AND AGREED by and between the parties of the first part and the party of the second part that the terms and conditions of this Timber Contract shall be as follows:

- 1 -

That the party of the second part shall have twelve (12) months' time in which to cut, log, saw and remove said timber and manufactured lumber from the premises and shall have all reasonably necessary mill sites, log ways and roadways required for the advantageous cutting, logging and sawing of said timber with the right in ingress, egress and regress over and across said lands, with work stock, trucks, tractors and other motor vehicles, but the said party of the second part shall be responsible for the grading and making of said mill sites and roads at his own proper expense, but shall not so construct them as to arbitrarily and unnecessarily damage the property of the parties of the first part.

- 2 -

That the party of the second part shall have the quiet and uninterrupted possession of said premises for the said period of twelve (12) months or until the timber is sooner cut and removed for the purposes herein provided, but his possession shall not exclude and prevent the parties of the first part from using the balance of the said land and premises for agricultural purposes or for such other lawful purposes as they may determine.

- 3 -

That the party of the second part shall pay to the parties of the first part not less than TWO HUNDRED AND NO/100 (\$200.00) DOLLARS bi-weekly, beginning two (2) weeks following the time that the party of the second part begins to cut and saw said timber and continuing by-weekly thereafter until said full purchase price is paid; provided, however, that if the party of the second part cuts and removes more timber and lumber than normally expected, he shall pay an amount in excess of the \$200.00 by-weekly and in proportion to the timber removed.

- 4 -

That the party of the second part, in order to secure the payment of the \$2500.00 consideration herein set forth as the purchase price of said timber to the parties of the first part, does hereby pledge and mortgage and convey to the parties of the first part his Meadows Sawmill with all attachments and appliances used in connection therewith, his Allis-Chalmers Crawler Tractor with all attachments used in connection with said tractor, one 2-cylinder Deisel General Motors Power Unit and one 1955 Ford truck, and stipulates that said property is free and clear of all encumbrances and further agrees that if he should fail and neglect to pay the purchase price of said timber that said property herein conveyed may be sold at public auction for the payment of said debt, after due advertisement for twenty days, with any surplus being paid to him, the said party of the second part; provided, further, that should said obligation be paid according to the tenor of this agreement without the sale of said property herein conveyed, that this instrument shall be marked paid and satisfied, so that the unencumbered title shall remain in the party of the second part.

- 5 -

That the laps and slabs cut from said timber shall remain upon the land and shall become the property of the parties of the first part and the said parties of the first part shall have the right to remove them from the mill site and from the land at any time they may elect and may use the roads in so doing, but shall not interfere with the party of the second part in his mill operations.

IN WITNESS WHEREOF the parties of the first part and the party of the second part have set their respective hands and seals to this contract, executed in duplicate originals, a copy retained by each of the parties, the date first above written.

Joe W. Badgett (SEAL)
Joe W. Badgett

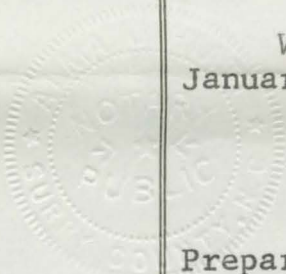
Mary E. Badgett (SEAL)
Mary E. Badgett

Foy W. Lowe (SEAL)
Foy W. Lowe

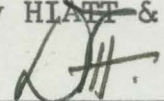
NORTH CAROLINA,
SURRY COUNTY.

I, Alma J. Hiatt, a Notary Public in and for the state and county aforesaid, do hereby certify that before me personally appeared JOE W. BADGETT and his wife, MARY E. BADGETT, and FOY W. LOWE, and acknowledged the due execution of the foregoing and annexed Timber Contract.

WITNESS my hand and notarial seal, this the 15th day of January, 1966.


Alma J. Hiatt
Notary Public

Prepared by HIATT & HIATT

By: 

MY COMMISSION EXPIRES JUNE 4, 1966