

TITLE TO REAL ESTATE

4. Said Grantor does hereby grant unto the said Grantee all rights of ingress and egress together with all rights of way, privileges and easements on, over, upon and across said tract, which may be useful, convenient or necessary for cutting, removing and transporting of timber, trees or timber products whatsoever, on said tract, together with the right to locate, construct and maintain over and across said tract such roads, tramways, skidders and equipment of every kind whatsoever, necessary or convenient for cutting and removing timber and timber products on and from the said tract.

5. Said Grantor does further grant the right to cut, use and remove undergrowth, brush, earth or stone, the cutting, removal or use of which may be necessary or convenient, together with the further right to remove all machinery, fixtures and other things of whatsoever nature placed upon the premises by the Grantee. Said Grantee shall not be obligated to remove road beds, tree tops, limbs or stumps, but shall not be precluded from removing road beds only if it so desires.

6. The Grantee, its successors and assigns, shall have the full term of Eighteen (18) months from the date hereof in which to cut and remove the timber hereby conveyed and to use and exercise the rights, privileges and easements hereby granted. Title to so much of said timber and trees as remain on said lands, either standing or fallen, at the expiration of said eighteen months' period shall immediately revert to and become the property of the Grantor, its successors and assigns.

7. And the Grantor hereby binds itself, its successors and assigns, to warrant and forever defend all and singular the said premises unto the said Grantee, its successors and assigns, against itself and its successors and assigns and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

8. Said Grantee agrees that it will remove from the above described tract all of the merchantable timber that can be logged by usual and normal logging methods, of the size and specifications and as prescribed in paragraph 1 above. Said Grantee further agrees that if at the expiration of the term of this lease and grant there remains standing on the above tract merchantable timber which the Grantee has failed to remove, then and in that event said Grantee will compensate said Grantor at the rate of Ten (\$10.00) Dollars per one thousand (1,000) feet of said timber left standing, payment as prescribed to be based on an estimate prepared and compiled jointly by a representative appointed by each of the two parties to this agreement.

8 (a). It is fully understood and agreed between the parties to this agreement that the Grantee shall not be obligated, required, compelled or expected to cut or remove, or to pay a penalty for not having so cut or removed, such timber on the tract as stands in or on inaccessible, abnormally rocky or steep, inclines, slopes, coves and crevasses, the cutting and removal of which timber would necessitate and require the use or employment of abnormal or unusual logging methods and techniques.

IN WITNESS WHEREOF the said granting corporation has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officers Preston S. Marchant, President, and T. M. Marchant, Jr., Vice President & Treasurer and the said grantee corporation has hereunto caused its corporate seal to be affixed and these presents to be subscribed by its duly authorized officers, O. R. Cheatham, President, and R. B. Pamplin, Secretary, on this the 20th day of August, in the year of our Lord One Thousand Nine Hundred and Forty-seven and in the One Hundred and Seventy-second year of Sovereignty and Independence of the United States of America.

Signed, sealed and delivered
in the presence of:

Ione Baker

Joseph W. Cook, Jr.

CAESAR'S HEAD COMPANY, INC. (L.S.)

BY: Preston S. Marchant

And: T. M. Marchant, Jr.

Grantor.