

IN THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA

MALBIS MEMORIAL FOUNDATION, AS TRUSTEE)
OF THE TRUST CREATED BY ITEM FIVE OF)
THE LAST WILL AND TESTAMENT OF GEORGE)
MARINOS, DECEASED, and MALBIS MEMORIAL)
FOUNDATION, A Charitable Corporation,)

Complainants,)

vs.)

THE MERCHANTS NATIONAL BANK OF MOBILE,)
AS EXECUTOR AND AS TRUSTEE OF THE TRUST)
CREATED BY ITEM SIX OF THE LAST WILL)
AND TESTAMENT OF GEORGE MARINOS, DE-)
CEASED, A National Banking Association,)

Respondent.)

IN EQUITY

NO. 4839

FINAL DECREE

THIS CAUSE being regularly set for trial and the same coming on to be heard in open court is submitted for final decree upon all of the pleadings filed herein, upon the testimony of the witnesses taken orally before the court and upon the exhibits introduced into evidence, all as noted by the Register; and the court having full jurisdiction of the subject matter and having fully considered all of said matters and it appearing to the satisfaction of the court and the court finds:

1. That THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor and as Trustee of the trust created by Item Six of the last will and testament of GEORGE MARINOS, deceased, (hereinafter in this decree referred to as Respondent), fairly and adequately represents in this suit the interests of the various charitable beneficiaries named in that trust created by Item Six of the last will and testament of the said George Marinos, and that Respondent is the proper party respondent and only necessary party respondent in this cause.

2. That under the terms of Item Five of the will of

George Marinos, deceased (hereinafter in this decree referred to as decedent), all of the timberlands in Baldwin County, Alabama, owned by the decedent at the time of his death were devised to MALBIS MEMORIAL FOUNDATION, in trust, nevertheless, upon the terms and conditions generally that MALBIS MEMORIAL FOUNDATION, as such Trustee (hereinafter in this decree referred to as Malbis Trustee), should select and sell the equivalent or approximate equivalent in value to 75% of all of such timberlands within five years from the date of decedent's death, which in fact occurred on October 3, 1955, and pay over and deliver the proceeds of such sale to Respondent and upon the completion of such sale, the remaining timberlands, equivalent or approximately equivalent in value to 25% of all of such timberlands vests in MALBIS MEMORIAL FOUNDATION (hereinafter in this decree referred to as Malbis Beneficiary), free and clear of the trust, all as more fully appears from decedent's will which is probated in the Probate Court of Baldwin County, Alabama, a copy of which is in evidence in this suit.

3. That the real property described on Exhibit A and Exhibit B attached to this final decree constitutes all of the timberlands in Baldwin County, Alabama, to which it has now been determined that decedent had title at the time of his death and that the timberlands were appraised by qualified and competent land and timber appraisers in February, 1956, and the appraised value of said timberlands as set forth in said Exhibits A and B represents a fair and reasonable valuation of such timberlands as of the date of the appraisal.

4. That the total appraised value of the timberlands described on Exhibit A and Exhibit B as of said date is \$251,956.85, and that 75% of such appraised value is \$188,967.64, and 25% of such appraised value is

\$62,989.21.

5. That the selection by Malbis Trustee of the lands described on Exhibit A to this decree as the lands to be retained by Malbis Beneficiary, and the selection of the lands described on Exhibit B as the lands to be sold by Malbis Trustee, all pursuant to the terms of Item Five of said will, is a fair and reasonable division and will be approved by the Court on the payment by Malbis Beneficiary to Respondent of the sum of \$382.84, which is the excess of the appraised value of those parcels identified on Exhibit A over 25% of the total appraised value of all the timberlands described on Exhibit A and Exhibit B.

6. That the Court has authority to decree that Malbis Beneficiary may purchase the said 75% of the timberlands described on Exhibit B (which Malbis Trustee is directed to sell) from itself, as Trustee, it being the duty of this Court, however, to determine that the purchase price paid by Malbis Beneficiary is a fair, reasonable and adequate price for such timberlands.

7. That there was evidence presented in open court by the Respondent as to the fact of the growth of the timber on the lands described on Exhibit B since the appraisal was made and of the amount of such growth which growth does increase the present value of such timberlands over the appraised value hereinabove referred to, but the evidence presented by Complainants (i.e., MALBIS MEMORIAL FOUNDATION, both as Trustee and as Beneficiary) established that the increase in value of the timberlands resulting from such growth is offset entirely by the following expenses which will be eliminated or which Malbis Beneficiary specifically agrees to pay or to waive (which expenses, or 75% of which expenses, as the case may be, would otherwise be attributable to the proceeds of a public or private sale of the property described on Exhibit B to a third party

purchaser or purchasers if Malbis Beneficiary is not permitted to purchase the property described on Exhibit B), viz.:

(a) In the case of a private sale, a commission to a real estate agent for handling the sale of the various parcels of timberlands described on Exhibit B, which expense will be saved.

(b) In the case of a public sale, an auctioneer's fee and the cost of advertising such sale, which expense will be saved.

(c) Trustee's fee, to which Malbis Trustee would otherwise be entitled to receive, which said fee Malbis Trustee has agreed to waive.

(d) Attorney's fee for the examination of abstracts of title and preparation of title opinions, 75% of the expense of which would be chargeable to the proceeds of sale of the Exhibit B timberlands, which fee Malbis Beneficiary has agreed to assume entirely.

(e) Only one deed will be required to transfer title to the timberlands instead of the many deeds which might otherwise be required if the parcels of timberlands are sold at public or private sale.

(f) Malbis Trustee has paid all ad valorem taxes on the timberlands since decedent's death and Malbis Beneficiary would be entitled to reimbursement of 75% of the total amount of such taxes paid from the proceeds of sale of the Exhibit B lands, which right to reimbursement Malbis Beneficiary has agreed to waive.

(g) Malbis Trustee will pay to Respondent 75% of the annual rental payments which it has received from oil, gas and mineral leases affecting the land since decedent's

death (the remaining 25% of such rental payments to be retained by Malbis Beneficiary).

8. That in addition to the savings outlined in Paragraph 7 hereof, the following items additionally justify the granting of a decree in favor of Complainants:

(i) Malbis Beneficiary, if permitted to purchase the Exhibit B timberlands, has agreed to pay cash for such timberlands within thirty (30) days from the date of a decree authorizing the sale, thereby assuring that the entire proceeds of sale will be immediately available to Respondent.

(ii) Respondent is assured of receiving the said appraised price for the timberlands, which it otherwise might not receive in the event of a public or private sale of such timberlands.

(iii) Malbis Beneficiary has agreed to assume that title to said timberlands is clear and well vested in Malbis Trustee without inquiring further into the status of the title, and as a consequence there will be no further steps required or expenses incurred by Malbis Trustee in order to deliver title to the property to a purchaser, which may not be the case if the property is sold to third party purchaser or purchasers.

9. That the price which Malbis Beneficiary offers to pay for the timberlands described on Exhibit B hereto, all matters considered, is a fair and reasonable price for such timberlands.

10. That the sale to Malbis Beneficiary of the lands described on Exhibit B hereto (together with said adjustment for the lands described on Exhibit A) for the cash price of One Hundred Eighty-Eight Thousand Nine Hundred Sixty-Seven and 64/100 (\$188,967.64) Dollars, is a fair

and reasonable price for such timberlands and the Complainants are entitled to the relief prayed for in the Bill of Complaint.

11. That, with respect to the suit entitled "J.C. Grimes vs Minnie Marina Marinos, et al, Case No. 3706, in Equity Circuit Court of Baldwin County, Alabama", involving title to both timberlands and farmlands claimed by George Marinos at the date of his death, in which said suit both Malbis Trustee and Respondent herein were named as Respondents, all as more fully appears in the answer and cross bill of Respondent in the present cause, there should be an adjustment between Malbis Trustee and Respondent for the values of the tracts partitioned by the decree in said suit and for the advances and payments made by Respondent on behalf of Malbis Trustee, which adjustment should be affected by Malbis Beneficiary paying to Respondent, in addition to the purchase price for the timberlands described on Exhibit B, the sum of \$1625.11, all as more fully appears from Item Fourteen of Respondent's answer and cross bill.

12. That Respondent is entitled to receive in addition to the purchase price for the timberlands described on Exhibit B, the sum of Six Hundred Seventy-five (\$675) Dollars, which represents 75% of the Nine Hundred (\$900) Dollars received by Malbis Trustee from Claude Peteet in exchange for a quitclaim deed to him, all as more fully appears in Item 12 of the Bill of Complaint.

13. That 25% of the expense incurred by Respondent in obtaining appraisals of the Baldwin County timberlands owned by Decedent, viz., Four Hundred Thirty-Six and 96/100 (\$436.96) Dollars, should be paid by Malbis Beneficiary as an expense attributable to it; and

14. That in a settlement between Malbis Trustee and Respondent for the proceeds of said sale of 75% of said

timberlands, Malbis Trustee shall pay over to Respondent \$188,967.64 adjusted as follows:

(a) By adding thereto the amounts specified in subparagraph (g) of Paragraph 7, and Paragraphs 11, 12 and 13 above; and

(b) By deducting therefrom 75% of the expenses actually incurred by Malbis Trustee for (i) abstracts of title to said timberlands, (ii) court costs, expenses and reasonable attorney's fees for curing defects in title to said timberlands, and (iii) fees charged by the Department of Conservation for the fire protection of said timberlands, and by deducting therefrom the entire cost of federal documentary stamps on the conveyance by Malbis Trustee to Malbis Beneficiary.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED BY THE COURT:

1. That it approves the selection by Malbis Trustee of the timberlands described on Exhibit A to this decree as the lands to be retained by Malbis Beneficiary, under the terms of Item Five of the will of GEORGE MARINOS, deceased, and the selection of the timberlands described on Exhibit B as the lands to be sold by Malbis Trustee, pursuant to the terms of said Item Five;
2. That the price offered by Malbis Beneficiary to Malbis Trustee, viz., One Hundred Eighty-Eight Thousand Nine Hundred Sixty-Seven and 64/100 (\$188,967.64) Dollars, for the purchase of the timberlands described on Exhibit B to this decree (including said adjustment for the lands described on Exhibit A) is a fair and reasonable price for such timberlands, all matters considered, and that Malbis Trustee is authorized to sell to Malbis Beneficiary the said timberlands at such price, said sale to be completed for cash within thirty (30) days of the date of this decree;

3. That Malbis Trustee execute such deed or deeds and/or other instruments necessary and proper to effect the transfer of the title of such timberlands described on Exhibit B to Malbis Beneficiary;

4. That Malbis Trustee pay to Respondent within thirty (30) days from the date of this decree, the sum of \$188,967.64, adjusted as follows:

(a) By adding thereto the following:

(i) the sum of Six Hundred Seventy Five (\$675) Dollars, which represents 75% of the proceeds received from Claude Peteet in exchange for a quitclaim deed to him of certain timberlands which do not appear on Exhibit A or B hereto,

(ii) Seventy-Five (75%) percent of any and all rental payments received by it, as such Trustee, from oil, gas and mineral leases affecting the lands described on Exhibit A and Exhibit B since the date of decedent's death;

(iii) the sum of Four Hundred Thirty-Six and 96/100 Dollars, which is 25% of the expense incurred by Respondent in obtaining appraisals of the Baldwin County, Alabama, timberlands, and

(iv) the sum of One Thousand Six Hundred Twenty-Five and 11/100 (\$1625.11) Dollars, which represents the adjustment due Respondent, with respect to the suit entitled "J.C. Grimes v. Minnie Marina Marinos, et al, Case No. 3706, Equity, Circuit Court of Baldwin County, Alabama, in which suit both Malbis Trustee and Respondent were parties respondent; and

(b) By deducting therefrom:

75% of the expenses actually incurred by Malbis Trustee for

(i) abstracts of title to said timberlands,
(ii) court costs, expenses and reasonable attorney's fees for curing defects in title to said timberlands, and
(iii) fees charged by the Department of Conservation for fire protection of said timberlands, and by deducting therefrom the entire cost of federal documentary stamps on the conveyance by Malbis Trustee to Malbis Beneficiary.

5. That Malbis Trustee, having waived its rights on approval by the Court of this sale to receive a Trustee's fee for its acts and services as such Trustee, is not entitled to a Trustee's fee;

6. That Malbis Beneficiary, in accordance with its stipulations appearing in the Bill of Complaint, and the Bill of Complaint as first and second amended, and testimony of the President of MALBIS MEMORIAL FOUNDATION, as taken orally in open court, shall assume (i) the payment of all ad valorem taxes assessed against the property described on Exhibits A and B hereto since decedent's death, and (ii) the entire payment of the attorney's fee for the examination of abstracts and preparation of title opinions relative to the parcels of land described on Exhibits A and B;

7. That the timberlands described on Exhibits A and B hereto are all the timberlands in Baldwin County, Alabama to which it has now been determined that the said George Marinos had title or claim of title at the time of his death;

8. That Malbis Trustee file with this Court within thirty (30) days from the date of this decree a statement evidencing the fact that the timberlands described on Exhibit B have been conveyed to Malbis Beneficiary and a receipt from Respondent to the effect that it has received

all monies and assets to which it is entitled to receive under the provisions of this decree; and thereupon, and after payment of costs of court as herein provided, Malbis Trustee shall then be forever discharged of and from any and all further duties and liabilities as such Trustee under the terms of Item Five of the last will and testament of GEORGE MARINOS, deceased.

9. That a certified copy of this decree, together with and attached thereto a certified copy of the statement of Malbis Trustee and the receipt of Respondent referred to in the preceding paragraph, be recorded by the Register in the proper record book in the Office of the Judge of Probate of Baldwin County, Alabama; and

10. That the costs of this proceeding be and the same hereby are, taxed entirely against Malbis Beneficiary for which let execution issue.

DONE this the 30th day of May, 1960.

Julius M. Stace
CIRCUIT JUDGE

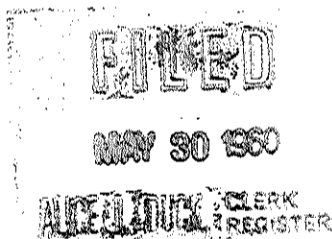


EXHIBIT A

BALDWIN COUNTY TIMBERLANDS--ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		TOTAL
			PULPWOOD & TIMBER	TIMBERLAND	
4	South half of Northeast Quarter of Section 30, Township 4 South, Range 5 East.	80	\$ 2,733.20	\$ 2,820.00	\$ 5,553.20
5	All of Northwest Quarter of Section 6, Township 5 South, Range 3 East, except 25.59 acres, more particularly described below. From the Northwest corner of the Northwest Quarter of Section 6, Township 5 South, Range 3 East, run South along the Section line 388 feet, more or less, to a point in the center of U.S. Highway 90, for a point of beginning; thence run Eastwardly along the center line of said highway 813.65 feet to the Southeast corner of property conveyed by George Marinos and Minnie Marinos, his wife, to J. C. Lassiter, by Warranty Deed dated June 13, 1946, and recorded in the office of the Judge of Probate of Baldwin County, Alabama, in Deed Book 109, pages 169 and 170, thence run North along the East line of the property so conveyed to Lassiter, 316 feet, more or less, to a point on the North line of said Section 6, thence run East along the Section line 230 feet to the Northwest corner of property conveyed by George Marinos and wife to J. A. Davidson and B. C. Davidson by Warranty Deed dated February 1, 1945, and recorded in the office of the Judge of Probate of Baldwin County, Alabama, in Deed Book 100, pages 111 and 112, thence run South along the West line of the property so conveyed to the said Davidsons, 314 feet, more or less, to a point in the center of U.S. Highway 90, thence run Eastwardly along the center line of said highway to	134.41	15,307.25	4,328.00	19,359.55

EXHIBIT A - Cont'd

BALDWIN COUNTY TIMBERLANDS-ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		TOTAL
			PULPWOOD & TIMBER	TIMBERLAND	
5 (Cont'd)	a point on the East line of the Northwest Quarter of said Section 6, thence run South along said East line to the Southeast corner of the Northwest Quarter of said Section, thence run West along the half section line 2640 feet, more or less, to the West line of said Section 6, thence run North along the section line to the point of beginning, EXCEPT therefrom the portion thereof lying within the right of way of U.S. Highway 90.				
6	Southwest Quarter of Southwest Quarter and South half of South half of Northwest Quarter of Southwest Quarter of Section 9, Township 5 South, Range 3 East.	50	5,674.90	1,610.00	7,284.90
9	West half of Northwest Quarter of Southeast Quarter of Section 16, Township 5 South, Range 3 East.	20	1,789.20	600.00	2,389.20
10	West half of Southwest Quarter; West half of Southeast Quarter of Southwest Quarter, and West half of South half of Southwest Quarter of Northwest Quarter, all in Section 16, Township 5 South, Range 3 East.	110	11,199.10	3,240.00	14,439.10
17	South half of Northeast Quarter of Northeast Quarter of Northeast Quarter of Section 27, Township 5 South, Range 3 East.	5	151.50	200.00	351.50

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EXHIBIT A - Cont'd

BALDWIN COUNTY TIMBERLANDS--ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		TOTAL
			PULPWOOD & TIMBER	TIMBERLAND	
23	Northwest Quarter of Southeast Quarter and Northeast Quarter of Southwest Quarter of Section 4, Township 5 South, Range 4 East.	80	\$ 3,589.70	\$ 2,790.00	\$ 6,379.70
24	South half of Southeast Quarter of Section 6, Township 5 South, Range 4 East.	80	5,029.90	2,585.00	7,614.90

E X H I B I T B

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		TOTAL
			PULPWOOD & TIMBER	TIMBERLAND	
1	West three-eighths of East half of Southeast Quarter; West half of South east Quarter; and East five-sixteenths of East half of Southwest Quarter; all in Section 29, Township 4 South, Range 4 East.	135	\$ 769.15	\$ 4,480.00	\$ 5,249.15
2	South half of Northwest Quarter of Southwest Quarter of Section 31, Township 4 South, Range 4 East.	20	951.60	575.00	1,526.60
3.	South half of Southwest Quarter of Section 35, Township 4 South, Range 4 East.	80	12,049.50	2,465.00	14,514.50
11	North half of Southeast Quarter of Southeast Quarter of Section 22, Township 5 South, Range 3 East, except 2- $\frac{1}{2}$ acres described as Southwest Quarter of Northwest Quarter of Southeast Quarter of Southeast Quarter of said Section 22.	17 $\frac{1}{2}$	1,424.40	485.00	1,909.40
12	West half of East half of Northwest Quarter of Southwest Quarter of Section 23, Township 5 South, Range 3 East.	10	1,300.80	400.00	1,700.80
15	Northwest Quarter of Northeast Quarter of Northwest Quarter; and Southeast Quarter of Northeast Quarter of Northwest Quarter of Section 26, Township 5 South, Range 3 East.	20	375.40	660.00	1,035.40
16	Northeast Quarter of Southwest Quarter of Northwest Quarter of Section 26, Township 5 South, Range 3 East.	10	365.40	380.00	745.40

EXHIBIT B- Cont'd

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		
			PULPWOOD & TIMBER	TIMBERLAND	TOTAL
18	South half of Southeast Quarter of Northeast Quarter of Northeast Quarter of Section 27, Township 5 South, Range 3 East.	5	\$ 1,004.20	\$ 150.00	\$ 1,154.20
19	East half of Northwest Quarter of Northeast Quarter; Southwest Quarter of Northwest Quarter of Northeast Quarter; South half of Northwest Quarter of Northwest Quarter of Northeast Quarter; North half of North half of Southwest Quarter of Northeast Quarter; South half of Northwest Quarter of Southwest Quarter of Northeast Quarter; West half of Southwest Quarter of Southwest Quarter of Northeast Quarter; Southeast Quarter of Southwest quarter of Southwest Quarter of Northeast Quarter; East half of Northeast Quarter of Northwest Quarter, all in Section 27, Township 5 South, Range 3 East.	77.5	5,741.55	2,420.00	8,161.55
20	North half of Northeast Quarter of Northeast quarter of Southwest Quarter of Section 27, Township 5 South, Range 3 East.	5	578.70	150.00	728.70
21	South half of Southeast Quarter of Northeast Quarter of Southwest Quarter of Section 27, Township 5 South, Range 3 East.	5	259.80	150.00	409.80
22	Northwest Quarter of Southwest Quarter of Southwest Quarter; North half of Southwest Quarter of Southwest Quarter of Southwest Quarter; South half of Northeast Quarter of Southwest Quarter of Southwest Quarter; South half of Southeast Quarter of Southwest Quarter of Southwest Quarter; South half of Northwest Quarter of Southeast Quarter of Southwest Quarter; South half	45	2,777.85	1,420.00	4,197.85

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EXHIBIT B - Cont'd

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		TOTAL
			PULPWOOD & TIMBER	TIMBERLAND	
22 cont'd	of Southeast Quarter of Southeast Quarter of Southwest Quarter; Southwest Quarter of Southeast Quarter of Southwest Quarter, all in Section 27, Township 5 South, Range 3 East.				
25.a	South half of Southeast Quarter of Section 24, Township 5 South, Range 4 East.	80			
25.b	All of Section 19, Township 5 South, Range 5 East.	640	72,906.70	22,670.00	95,576.70
26.	North half of Southwest Quarter and Northwest Quarter of Southeast Quarter of Section 8, Township 5 South, Range 5 East.	120	3,505.45	3,920.00	7,425.45
27	South half of Southeast Quarter of Northwest Quarter of Northeast Quarter of Section 18, Township 5 South, Range 5 East.	5		200.00	200.00
28.	Northeast Quarter of Northwest Quarter of Southeast Quarter of Section 22, Township 5 South, Range 5 East.	10	259.80	300.00	559.80
29.a	Southeast Quarter of Northwest Quarter of Section 23, Township 5 South, Range 5 East.	40	1,176.80	1,280.00	2,456.80
29.b	Southwest Quarter of Northwest Quarter of Section 23, Township 5 South, Range 5 East.	40	700.45	1,330.00	2,030.45

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EXHIBIT B- Cont'd

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		TOTAL
			PULPWOOD & TIMBER	TIMBERLANDS	
30	Northwest Quarter of Northeast Quarter of Section 27, Township 5 South, Range 5 East.	40	648.10	1,360.00	\$ 2,008.10
34	All of Northwest Quarter of Northeast Quarter except North half of Northeast Quarter of Northwest Quarter of Northeast Quarter of Section 13, Township 6 South, Range 4 East.	35	295.20	1,280.00	1,575.20
35	North half of Northwest Quarter of Southwest Quarter of Section 3, Township 6 South, Range 5 East.	20	1,026.95	600.00	1,626.95
36	North half of Southwest Quarter of Northeast Quarter of Northwest Quarter of Section 6, Township 6 South, Range 5 East.	5	54.60	125.00	179.60
37	North half of Southeast Quarter of Northeast Quarter of Section 27, Township 6 South, Range 5 East.	20	1,783.20	640.00	2,423.20
38	Southwest Quarter of Southwest Quarter of Section 19, Township 6 South, Range 6 East.	40	523.20	1,250.00	1,773.20
39	West half of East half of Southeast Quarter of Section 29, Township 6 South, Range 6 East.	40	296.65	1,160.00	1,456.65
40	North half of Northeast Quarter; Northeast Quarter of Northwest Quarter; and the Southwest Quarter of the Northeast Quarter of Fractional Section 33, Township 7 South, Range 2 East, (Lots 1,2,3,6)	160	3,876.70	4,735.00	8,611.70

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EXHIBIT B - Cont'd

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	APPRAISAL		TOTAL
			PULPWOOD & TIMBER	TIMBERLANDS	
44	Northwest Quarter of Southeast Quarter of Section 25, Township 7 South, Range 5 East.	40	\$ 1,263.00	\$ 1,200.00	\$ 2,463.00
45	East half of West half of Section 12, Township 7 South, Range 6 East.	160		2,760.00	2,760.00
46	North half of Southwest Quarter of Northwest Quarter of Section 22, Township 7 South, Range 6 East.	20	1,882.20	600.00	2,482.20
47	East half of Northwest Quarter and Southwest Quarter of Northwest Quarter of Section 31, Township 7 South, Range 6 East.	120	1,516.55	3,480.00	4,996.55
49	South half of Southwest Quarter of Northwest Quarter of Section 26, Township 8 South, Range 4 East.	20	1,828.65	600.00	2,428.65
50.	Southeast Quarter of Southwest Quarter of Section 35, Township 8 South, Range 4 East.	40	137.50	1,400.00	1,537.50
53	Northeast Quarter of Southwest Quarter of Section 6, Township 8 South, Range 6 East.	40	602.40	1,160.00	1,762.40
58	Southwest Quarter of Northwest Quarter of Northeast Quarter, Section 1, Township 6 South, Range 4 East.	10	577.35	340.00	917.35

MCCORVEY, TURNER, JOHNSTONE, ADAMS & MAY
ATTORNEYS AT LAW

NINTH FLOOR MERCHANTS NATIONAL BANK BUILDING
HEMLOCK 3-5561 P. O. BOX 1070

MOBILE 6, ALABAMA

March 28, 1960

GESSNER T. MCCORVEY
BEN D. TURNER
C. M. A. ROGERS (1801-1257)
C. A. L. JOHNSTONE, JR.
R. F. ADAMS
JAMES L. MAY, JR.
ALEX T. HOWARD, JR.
CHAUNCEY MOORE
J. JEPHTA HILL
CHARLES B. BAILEY, JR.
C. M. A. ROGERS

Mrs. Alice Duck
Clerk
Circuit Court of Baldwin County
Bay Minette, Alabama

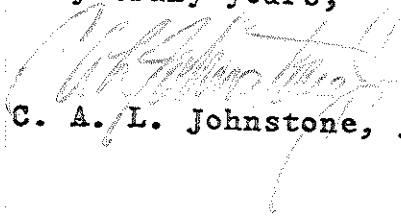
Re: No. 4839 - in Equity
Malbis Memorial Foundation, etc.
vs. The Merchants National Bank of Mobile, etc.

Dear Mrs. Duck:

We are filing herewith our answer and cross-bill in this matter.

As shown by certificate of service appended to the enclosed paper, we have served a copy of the same on the solicitor for the complainant.

Very truly yours,


C. A. L. Johnstone, Jr.


CALJ/ws
Enc.

CC: Mr. Edwin J. Curran, Jr.
Vickers, Riis, Murray & Curran
Attorneys for Complainant
Mobile, Alabama

The undersigned, THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor under the will of George Marinos, deceased and as Trustee of the Trust created by Item 6 of said will, does hereby acknowledge that it has received from Malbis Memorial Foundation, as Trustee of the Trust created by Item 5 of the Last Will and Testament of George Marinos, deceased, all monies which it is entitled to receive under the terms of said Trust in accordance with the provisions of that certain final decree of the Circuit Court in Baldwin County, Alabama, in Equity, dated May 30, 1960, in the case entitled "MALBIS MEMORIAL FOUNDATION, as Trustee of the Trust created by Item 5 of the Last Will and Testament of George Marinos, deceased, and MALBIS MEMORIAL FOUNDATION, a charitable corporation, Complainants, versus THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor and as Trustee of the Trust created by Item 6 of the Last Will and Testament of George Marinos, deceased, a National Banking Association, Respondent" (Case No. 4839).

IN WITNESS WHEREOF, the said THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor under the will of George Marinos, deceased and as Trustee of the Trust created by Item 6 of said will has caused its name to be signed by Garet Aldridge its Trust Officer on this the 29th day of June, 1960.

THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor and Trustee aforesaid.

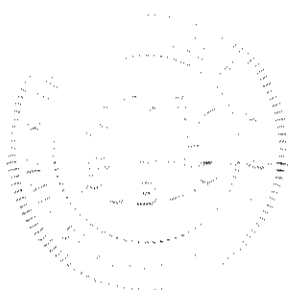
By 
Its Trust Officer

STATE OF ALABAMA }
COUNTY OF MOBILE }

I, the undersigned Notary Public in and for said County and said State, hereby certify that Garet Aldridge, whose name as Trust Officer

of The Merchants National Bank of Mobile, as Executor under the will of George Marinos, deceased and as Trustee of the Trust created by Item 6 of said will, 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, in such capacity and with full authority, executed the same voluntarily for and as the act of said The Merchants National Bank of Mobile, as Executor and Trustee aforesaid.

Given under my hand and seal this the 29th day of June, 1960.



Robert M. Mowles
Notary Public, Mobile County, Alabama
MY COMMISSION EXPIRES OCT. 15, 1960

STATE OF ALABAMA)
COUNTY OF BALDWIN)

PERSONALLY APPEARED BEFORE ME, the undersigned Notary Public in and for the State of Alabama at Large, C. D. PAPADEAS, who, being by me first duly sworn, deposes and says:

That he is the President of MALBIS MEMORIAL FOUNDATION, a charitable corporation organized under the laws of the State of Alabama which was appointed as Trustee of the Trust created by Item 5 of the Last Will and Testament of George Marinos, deceased; that under the terms of said Item 5 of decedent's will, all the timber lands in Baldwin County, Alabama owned by said decedent at the time of his death (viz. October 3, 1955) were devised to MALBIS MEMORIAL FOUNDATION, in trust, nevertheless, upon the terms and conditions generally that MALBIS MEMORIAL FOUNDATION, as such Trustee, should select and sell the equivalent or approximate equivalent in value to seventy-five (75) percent of all of such timber lands within five (5) years from the date of decedent's death and pay over and deliver the proceeds of such sale to The Merchants National Bank of Mobile, as Executor under the will of said decedent and as Trustee of the Trust created by Item 6 of said will, all as more fully appears from decedent's will which is probated in the Probate Court of Baldwin County, Alabama, and recorded in Will Book 2, page 130, Probate Court Records, Baldwin County, Alabama;

That MALBIS MEMORIAL FOUNDATION, as such Trustee, selected certain timber lands as the timber lands to be sold in accordance with the terms of Item 5 of decedent's will and instituted a suit in the Circuit Court of Baldwin County, Alabama, in Equity, entitled "MALBIS MEMORIAL FOUNDATION, as

Trustee of the Trust created by Item 5 of the Last Will and Testament of George Marinos, deceased, and MALBIS MEMORIAL FOUNDATION, a charitable corporation, Complainants, versus THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor and as Trustee of the Trust created by Item 6 of the Last Will and Testament of George Marinos, deceased, a National Banking Association, Respondent", (Case No. 4839), seeking, among other things, approval (i) of the selection of the timber lands to be sold and (ii) of the sale of such property from MALBIS MEMORIAL FOUNDATION, as such Trustee, to MALBIS MEMORIAL FOUNDATION; that the Court in its decree in said suit, dated May 30, 1960, approved the selection of the timber lands to be sold and ordered the sale of such timber lands to MALBIS MEMORIAL FOUNDATION for ONE HUNDRED EIGHTY-EIGHT THOUSAND NINE HUNDRED SIXTY-SEVEN AND 64/100 DOLLARS, subject to certain additions thereto and deductions therefrom specified in said decree, and further ordered that MALBIS MEMORIAL FOUNDATION file in the Circuit Court of Baldwin County, Alabama, in Equity, within thirty (30) days from the date of such decree a statement evidencing the fact that the timber lands selected to be sold have been conveyed to MALBIS MEMORIAL FOUNDATION and that it also file in said Court a receipt from The Merchants National Bank of Mobile, as such Executor and Trustee, to the effect that all monies and assets to which said Bank is entitled to receive under the provisions of said decree have been received in full;

That it is the purpose of this affidavit to comply with the terms of said decree hereinabove specified;


That MALBIS MEMORIAL FOUNDATION, as such Trustee, has in fact conveyed the timber lands to MALBIS MEMORIAL FOUNDATION by deed dated June 28th, 1960 for the consideration stated in the final decree;

That it has paid to The Merchants National Bank of Mobile, as Executor and as Trustee of the Trust created by Item 6 of the Last Will and Testament of George Marinos, deceased, in cash within thirty (30) days from the date of said decree, the money which it received from MALBIS MEMORIAL FOUNDATION in consideration of said sale; and that it has received from The Merchants National Bank of Mobile, as such Executor and Trustee, a receipt which is attached hereto and made a part hereof, stating that said Bank has received, within the specified time, all monies and assets to which it is entitled to receive under the provisions of said final decree and consenting to the discharge of MALBIS MEMORIAL FOUNDATION of and from any and all further liability as such Trustee under the Trust created by Item 5 of the Last Will and Testament of George Marinos, deceased.

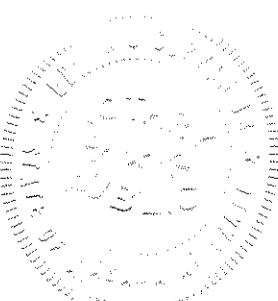


C. D. PAPADEAS, President,
MALBIS MEMORIAL FOUNDATION, as Trustee
of the Trust created by Item 5 of the
Last Will and Testament of George
Marinos, deceased.

Sworn to and subscribed
before me, the undersigned
Notary Public, in and for
the State of Alabama at Large
on this the 28th day of June,
1960.



Ewin J. Curran
Notary Public, State of Alabama at Large



IN THE CIRCUIT COURT OF BALDWIN COUNTY, ALABAMA

MALBIS MEMORIAL FOUNDATION, AS TRUSTEE)
OF THE TRUST CREATED BY ITEM FIVE OF
THE LAST WILL AND TESTAMENT OF GEORGE
MARINOS, DECEASED, and MALBIS MEMORIAL
FOUNDATION, a Charitable Corporation,)

Complainants,

IN EQUITY

vs.

NO. 4839

THE MERCHANTS NATIONAL BANK OF MOBILE,
AS EXECUTOR AND AS TRUSTEE OF THE TRUST
CREATED BY ITEM SIX OF THE LAST WILL
AND TESTAMENT OF GEORGE MARINOS, DE-
CEASED, a National Banking Association,)

Respondent.

BILL OF COMPLAINT

TO THE HONORABLE JUDGE OF THE CIRCUIT COURT OF BALDWIN
COUNTY, ALABAMA, IN EQUITY SITTING:

Comes now the Complainants, MALBIS MEMORIAL FOUNDATION, as Trustee of the trust created by Item Five of the last will and testament of GEORGE MARINOS, deceased, and MALBIS MEMORIAL FOUNDATION, a Charitable Corporation, and brings this bill of complaint against THE MERCHANTS NATIONAL BANK OF MOBILE, a National Banking Association, as Executor, and as Trustee of the trust created by Item Six of the last will and testament of GEORGE MARINOS, deceased, and respectfully shows unto the Court as follows:

ONE

That MALBIS MEMORIAL FOUNDATION is a charitable non-profit corporation organized under the laws of the State of Alabama with its principal office in Daphne, Baldwin County, Alabama.

TWO

That THE MERCHANTS NATIONAL BANK OF MOBILE is a

national banking association with its principal office and place of business in Mobile, Mobile County, Alabama; that it as Executor and Trustee, represents in the suit the interests of various charitable beneficiaries named in that trust created by Item Six of the last will and testament of GEORGE MARINOS, deceased; that the interests of the Respondent and said charitable beneficiaries are identical both being contrary to that of Complainants; that the interest of said charitable beneficiaries is fairly and adequately represented by the Respondent; and that named Respondent is the proper party respondent and only necessary party respondent in this cause.

THREE

That on, to-wit, the 3rd day of October, 1955, GEORGE MARINOS, who was then a resident of the County of Baldwin, State of Alabama, departed this life leaving a last will and testament which was duly admitted to probate in the Probate Court of Baldwin County, Alabama, and letters testamentary under the said will were issued to The Merchants National Bank of Mobile, a national banking association, on, to-wit, the 31st day of October, 1955, and it thereupon assumed and took upon itself the burden of performing and discharging the duties imposed upon it as such Executor.

FOUR

That under the terms of Item Five of the will of Decedent all of the timberlands in Baldwin County, Alabama owned by the said Decedent at the time of his death were devised to MALBIS MEMORIAL FOUNDATION, in trust nevertheless, upon the following terms and conditions:

"(a) Malbis Memorial Foundation shall sell so

much of the said timberland selected by it as shall be equivalent or approximately equivalent in value to 75% of all of such timberlands. It is my desire that such sales be made to the best advantage and, therefore it shall not be required that all sales be made immediately, but I will and direct that all such sales of that part of said timberland shall be completed within five years from the date of my death. All of the said proceeds of such sales, as and when made, shall be paid over and delivered by Malbis Memorial Foundation to the Trustee named in Item Six of this will, to be received and used by the Trustee under the provisions of said Item Six".

"(b) Upon completion of such sales, the trust created in this Item Five shall terminate and the remaining timberlands, equivalent or approximately equivalent in value to 25% of all of the timberlands, shall then vest in Malbis Memorial Foundation absolutely, free and clear of any trust".

A copy of Decedent's will is attached hereto and made a part hereof as though fully set out herein.

FIVE

That in and by Item Six of Decedent's will, all the rest and residue of Decedent's property, real, personal and mixed, was devised and bequeathed to THE MERCHANTS NATIONAL BANK OF MOBILE, in trust nevertheless, for the uses and purposes set forth in said Item Six, all as more fully appears in the copy of the will hereto attached.

SIX

That the said GEORGE MARINOS at the time of his death owned or held evidence of claim of ownership to approximately 3,000 acres of timberland in Baldwin County, Alabama; that this acreage is spread over a wide area of Baldwin County, Alabama, and divided into approximately 45 separate parcels ranging in acreage from 5 acres to 640 acres; that the said timberlands were appraised in February, 1956, as to value of land and timber (without consideration of the validity of the title) by Pomeroy & McGowin, qualified land and timber appraisers; but that the status of the title to these various parcels of timber-

lands was unknown to Complainant Trustee and to Respondent at the date of Decedent's death and on the date of said appraisal, and for this reason and for the reason that the status of the title of such timberlands in MALBIS MEMORIAL FOUNDATION, as Trustee, would have a direct and obvious effect on the value of the same, it would have been impossible for the Complainant Trustee to select the equivalent in value to 75% of such timberlands for which to sell in accordance with Item Five of Decedent's will and to select the equivalent in value to 25% of such timberlands to retain for itself, free and clear of any trust, as it was directed to do.

SEVEN

That in order to comply with the terms of said will, Complainant Trustee proceeded, through its attorneys,

- (i) to obtain abstracts of title on the various parcels of timberland;
- (ii) to examine said abstracts of title and prepare opinions as to the status of the title;
- (iii) to file and prosecute to a successful conclusion bills to quiet title on 16 parcels of such timberlands on which the examination of title showed defective record title; and
- (iv) to obtain quitclaim deeds, affidavits of adverse possession and to perform other curative measures on numerous other parcels on which minor defects in title appeared;

the result of all of which is that Complainant Trustee has the written opinion of its attorneys that fee simple title to the timberlands in Baldwin County, Alabama described on Exhibit A and Exhibit B (which are attached hereto and made a part hereof as though fully set out herein), being all of

the timberlands in Baldwin County, Alabama, to which the Decedent had title at the time of his death, is well vested in MALBIS MEMORIAL FOUNDATION, as said Trustee, free and clear of any encumbrances which would materially affect the appraised value of such timberlands.

EIGHT

That the total appraised value of the timberlands described on Exhibit A and Exhibit B as determined by Pomeroy & McGowin is Two Hundred Fifty-One Thousand, Nine Hundred Fifty-Six and 85/100 (\$251,956.85) Dollars and that 75% of such appraised value is One Hundred Eighty-Eight Thousand, Nine Hundred Sixty Seven and 64/100 (\$188,967.64) Dollars, and 25% of such appraised value is Sixty-Two Thousand, Nine Hundred Eighty-Nine and 21/100 (\$62,989.21) Dollars.

That in selecting the equivalent or approximate equivalent in value to 25% of such timberlands for which to retain itself, Complainant Trustee has selected those parcels identified on Exhibit A as Parcels # 4, 5, 6, 9, 10, 17, 23 and 24, the appraised value of which totals Sixty-Two Thousand Nine Hundred Fifty-Seven and 05/100 (\$62,957.05) Dollars and has selected the parcels of timberlands on Exhibit B to sell as directed by the will of GEORGE MARINOS, the appraised value of which totals One Hundred Eighty-Eight Thousand Nine Hundred Ninety-Nine and 80/100 (\$188,999.80) Dollars.

NINE

That in selling said timberlands, Complainant Trustee can either sell the various parcels to the public at public sale, which would incur certain expenses including that of advertising and an auctioneer's fee and, characteristic

of such a sale, would in addition very probably result in the sale of said timberlands at a price or prices below that at which it is appraised, or Complainant Trustee could engage a real estate agent to sell said property, in which event 5% to 10% of the price received for the lands would be paid out in real estate commission.

TEN

That the Complainant, MALBIS MEMORIAL FOUNDATION, as Trustee, aforesaid, has received an offer from MALBIS MEMORIAL FOUNDATION to purchase the said 75% of such timberlands (described on Exhibit B) for the full value of said lands as determined by the Pomeroy-McGowin appraisal hereinabove referred to, viz., \$188,999.80, the result of which is that Malbis Memorial Foundation would acquire title to all of such timberlands owned by GEORGE MARINOS at the date of his death.

ELEVEN

That a sale to Malbis Memorial Foundation on such terms would be most beneficial to The Merchants National Bank of Mobile, As Trustee, and as a consequence to the various beneficiaries of said trust to which Respondent is responsible, for the following reasons:

1. The appraised value of the timberlands selected on Exhibit B as the lands to be sold, viz., \$188,999.80, which Malbis Memorial Foundation offers to pay, is a fair and reasonable price for said timberlands;

2. MALBIS MEMORIAL FOUNDATION would purchase all of the said timberlands on the assumption that it would be receiving the fee simple title to said timberlands and there would be no further questioning or examination of the title necessary;

3. The entire transaction would be handled by MALBIS MEMORIAL FOUNDATION and there would be no necessity of employing a real estate agent or auctioneer, advertising the sale, preparing numerous deeds and the like, thereby reducing by a considerable degree the expenses involved in the sale of these timberlands and benefitting the estate accordingly;

4. MALBIS MEMORIAL FOUNDATION would pay the fully appraised price in cash immediately, thereby insuring that THE MERCHANTS NATIONAL BANK OF MOBILE, as Trustee, would receive at the earliest possible date the funds to which it is entitled; and

5. MALBIS MEMORIAL FOUNDATION, if it is permitted by the Court to purchase said timberlands from itself, as said Trustee, would agree to pay, in addition to the fully appraised price, the attorney's fee already incurred in examining the abstracts and preparing opinions of title on the approximate 3,000 acres of timberland, 75% of which fee would otherwise be chargeable as an expense against the proceeds of any public or private sale, thereby further benefitting the estate.

TWELVE

That the timberlands described on Exhibit A and Exhibit B constitute all of the timberlands in Baldwin County, Alabama, to which GEORGE MARINOS had title at the time of his death although there were certain other parcels to which the said George Marinos held evidence of claim of ownership viz.:

(a) North half of Northeast Quarter of Section 26, Township 8 South, Range 4 East (80 acres);

and

(b) West eleven sixteenths of East half of Southwest Quarter, and West half of Southwest Quarter, all in Section 29, Township 4 South, Range 4 East (135 acres);

the value of which is not included in said Pomeroy & McGowin appraisal.

As for that parcel described in paragraph (a) of this item, an examination of the title to same revealed that the title was in one Claude Peteet, and that the claim of George Marinos represented only a cloud on that title; that MALBIS MEMORIAL FOUNDATION, as Trustee, obtained the sum of Nine Hundred (\$900) Dollars from Claude Peteet in exchange for a quitclaim deed to him ; and that 75% of said \$900, viz.: \$675 will be added to the proceeds of sale of the timberlands described on Exhibit B which will be paid to Respondent.

As for the title to the parcel described in paragraph (b) of this item, it was decreed by this Court, in the case entitled "J. C. Grimes v. Minnie Marina Marinos, et al, Case No. 3706," to be vested in J. C. Grimes.

THIRTEEN

Complainant submits itself to the jurisdiction of this Court and offers to do equity.

PRAYER FOR PROCESS

WHEREFORE, THE PREMISES CONSIDERED, Complainants respectfully pray that the said THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor and as Trustee of the trust created by Item Six of the last will and testament of GEORGE MARINOS, deceased, be made party respondent to this cause and that this Court take jurisdiction of this cause and cause process to be issued to the Respondent, THE MERCHANTS NATIONAL BANK OF MOBILE, as such Executor and Trustee, commanding it to plead, answer or demur to this bill of complaint within the time and in the manner prescribed by the rules of this Honorable Court and by law.

PRAYER FOR RELIEF

Complainants respectfully pray that upon the final hearing of this cause, this Court will approve the selection by Complainant Trustee of the lands described on Exhibit A as the lands to be retained by MALBIS MEMORIAL FOUNDATION and the selection of the lands described on Exhibit B as the lands to be sold pursuant to the last will and testament of GEORGE MARINOS, deceased.

Complainants further respectfully pray that the Court will order and decree that Complainant Trustee sell to MALBIS MEMORIAL FOUNDATION the said timberlands described on Exhibit B at a price of \$188,999.80, to be paid in cash, and further will order and direct Complainant Trustee to execute any deeds or other instrument in writing necessary and proper to effect the transfer of the title of such timberlands to MALBIS MEMORIAL FOUNDATION and to perform such other acts or doings as are usual, necessary or proper in and about the sale of real property in Baldwin County, Alabama.

Complainants further respectfully pray that the Court will order and direct Complainant Trustee, upon receiving the said \$188,999.80, for the sale of said timberlands, and after deducting therefrom 75% of the expenses incurred which are properly chargeable to the sale, such as the cost of abstracts, court costs and attorney's fees incurred in curing defects in title, deed stamps and the like (excluding the expense of attorney's fee necessitated by the examination of the various abstracts of title and the preparation of title opinions, both of which expenses are to be paid by Malbis Memorial Foundation), to pay and distribute to THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor and as Trustee of the trust created by Item Six of the last will and testament of GEORGE MARINOS, deceased,

the balance of the proceeds of such sale.

Complainants further respectfully pray that the Court will order and decree that the timberlands described on Exhibits A and B attached to the bill of complaint are all the timberlands in Baldwin County, Alabama, to which GEORGE MARINOS had title at the date of his death.

Complainants further respectfully pray for all such other, further and different relief as the Court may deem proper, the premises considered.

MALBIS MEMORIAL FOUNDATION, As Trustee of the trust created by Item Five of the last will and testament of GEORGE MARINOS, Deceased.

By C. D. Papadeas
Its President

MALBIS MEMORIAL FOUNDATION

By C. D. Papadeas
Its President

STATE OF ALABAMA,
COUNTY OF BALDWIN.

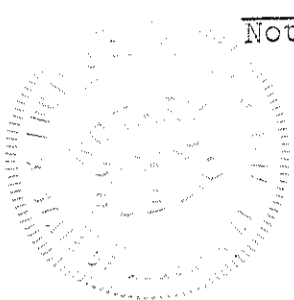
Personally appeared before me the undersigned Notary Public in and for the State of Alabama at Large,

C. D. Papadeas, who is known to me and who being by me first duly sworn, deposes and says on oath that he is familiar with the contents of the above bill of complaint and that he has signed his name thereto as the President of MALBIS MEMORIAL FOUNDATION and that to the best of his knowledge, information and belief all of the facts in said bill of complaint are true and correct.

C. D. Papadeas
Affiant

Subscribed and sworn to before me, the undersigned Notary Public in and for the State of Alabama at Large on this the 5th day of February, 1960.

Edwin J. Curran, Jr.
Notary Public, State of Alabama at Large



VICKERS, RIIS, MURRAY AND CURRAN

By Edwin J. Curran, Jr.
Solicitors for Complainants

Vickers, Riis, Murray and Curran
Post Office Box 990
Mobile, Alabama

I hereby certify that I have personally served a copy of the foregoing bill of complaint on THE MERCHANTS NATIONAL BANK OF MOBILE, as Executor and as Trustee of the trust created by Item Six of the last will and testament of GEORGE MARINOS, deceased, Respondent, and on Mr. C. A. L. JOHNSTONE, attorney for Respondent, on this the 5th day of February, 1960.

Edwin J. Curran, Jr.
Edwin J. Curran, Jr.

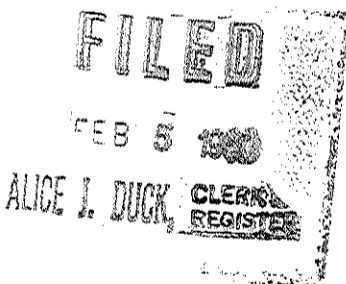


EXHIBIT A

BALDWIN COUNTY TIMBERLANDS-ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	Appraisal by Pomeroy & McGowin		TOTAL
			PULPWOOD AND TIMBER	TIMBERLAND	
4	Southhalf of Northeast Quarter of Section 30, Township 4 South, Range 5 East.	80	\$ 2,733.20	\$ 2,820.00	\$ 5,553.20
5	All of Northwest Quarter of Section 6, Township 5 South, Range 3 East, except 25.59 acres, more particularly described below. *	134.41	15,307.25	4,328.00	19,359.55
6	Southwest Quarter of Southwest Quarter and South half of South half of Northwest Quarter of Southwest Quarter of Section 9, Township 5 South, Range 3 East.	50	5,674.90	1,560.00	7,234.90
9	West half of Northwest Quarter of Southeast Quarter Section 16, Township 5 South, Range 3 East.	20	1,789.20	600.00	2,389.20
10	West half of Southwest Quarter; West half of Southeast Quarter of Southwest Quarter, and South half of Southwest Quarter of Northwest Quarter, all in Section 16, Township 5 South, Range 3 East.	120	11,199.10	3,240.00	14,439.10
17	South half of Northeast Quarter of Northeast Quarter of Section 27, Township 5 South, Range 3 East.	5	151.50	200.00	351.50

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EXHIBIT A - Cont'd

BALDWIN COUNTY TIMBERLANDS-ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	Appraisal by Pomeroy & McGowin		TOTAL
			PULPWOOD AND TIMBER	TIMBERLAND	
23	Northwest Quarter of Southeast Quarter and Northeast Quarter of Southwest Quarter of Section 4, Township 5 South, Range 4 East.	80	\$ 3,589.70	\$ 2,550.00	\$ 6,139.70
24	South half of Southeast Quarter of Section 6, Township 5 South, Range 4 East.	80	5,029.90	2,460.00	7,489.90

* Des. Parcel 5

From the Northwest corner of the Northwest Quarter of Section 6 Township 5 South, Range 3 East, run South along the Section line 388 feet, more or less, to a point in the center of U.S. Highway 90, for a point of beginning; thence run Eastwardly along the center line of said highway 813.65 feet to the Southeast corner of property conveyed by George Marinos and Minnie Marinos, his wife, to J. C. Lassiter, by Warranty Deed dated June 13, 1946, and recorded in the office of the Judge of Probate of Baldwin County, Alabama, in Deed Book 109, pages 169 and 170, thence run North along the East line of the property so conveyed to Lassiter, 316 feet, more or less, to a point on the North line of said Section 6, thence run East along the Section line 230 feet to the Northwest corner of property conveyed by George Marinos and wife to J. A. Davidson and B. C. Davidson by Warranty Deed dated February 1, 1945, and recorded in the office of the Judge of Probate of Baldwin County, Alabama in Deed Book 100 pages 111 and 112, thence run South along the West line of the property so conveyed to the said Davidsons, 314 feet, more or less, to a point in the center of U.S. Highway 90, thence run Eastwardly along the center line of said highway to a point on the East line

(cont'd)

EXHIBIT A - Cont'd

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

* Des. Parcel 5 (cont'd)

of the Northwest Quarter of said Section 6, thence run South along said East line to the Southeast corner of the Northwest Quarter of said Section, thence run West along the half section line 2640 feet, more or less, to the West line of said Section 6, thence run North along the section line to the point of beginning, EXCEPT therefrom the portion thereof lying within the right of way of U.S. Highway 90.

EXHIBIT B

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	Appraisal by Pomeroy & McGowin		
			PULPWOOD & TIMBER	TIMBERLAND	TOTAL
1	West three-eighths of East half of Southeast Quarter; West half of South east Quarter; and East five-sixteen- ths of East half of Southwest Quarter; all in Section 29, Township 4 South, Range 4 East.	135	\$ 769.15	\$ 4,480.00	\$ 5,249.15
2.	South half of Northwest Quarter of Southwest Quarter of Section 31, Town- ship 4 South, Range 4 East.	20	951.60	575.00	1,526.60
3.	South half of Southwest Quarter of Section 35, Township 4 South, Range 4 East.	80	12,049.50	2,465.00	14,514.50
11.	North half of Southeast Quarter of Southeast Quarter of Section 22, Township 5 South, Range 3 East, ex- cept 2- $\frac{1}{2}$ acres described as Southwest Quarter of Northwest Quarter of South- east Quarter of Southeast Quarter of said Section 22.	17 $\frac{1}{2}$	1,424.40	485.00	1,909.40
12.	West half of East half of Northwest Quarter of Southwest Quarter of Sec- tion 23, Township 5 South, Range 3 East.	10	1,300.80	400.00	1,700.80
15.	Northwest Quarter of Northeast Quar- ter of Northwest Quarter; and South- east Quarter of Northeast Quarter of Northwest Quarter of Section 26, Town- ship 5 South, Range 3 East.	20	375.40	660.00	1,035.40

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EXHIBIT B

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	Appraisal by Pomeroy & McGowin		TOTAL
			PULPWOOD AND TIMBER	TIMBERLAND	
16.	Northeast Quarter of Southwest Quarter of Northwest Quarter of Section 26, Township 5 South, Range 3 East	10	\$ 365.40	\$ 380.00	\$ 745.40
18.	South half of Southeast Quarter of Northeast Quarter of Northeast Quarter of Section 27, Township 5 South, Range 3 East	5	1,004.20	150.00	1,154.20
19.	East half of Northwest Quarter of Northeast Quarter; Southwest Quarter of Northwest Quarter of Northeast Quarter; South half of Northwest Quarter of Northwest Quarter of Northeast Quarter; North half of North half of Southwest Quarter of Northeast Quarter; South half of Northwest Quarter of Southwest Quarter of Northeast Quarter; West half of Southwest Quarter of Southwest Quarter of Northeast Quarter; Southeast Quarter of Southwest Quarter of Southwest Quarter of Northeast Quarter; East half of Northeast Quarter of Northwest Quarter all in section 27, Township 5 South, Range 3 East	77.5	5,741.55	2,420.00	8,161.55
20.	North half of Northeast Quarter of Northeast Quarter of Southwest Quarter of Section 27, Township 5 South, Range 3 East	5	578.70	150.00	728.70

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EXHIBIT B

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	Appraisal by Pomeroy & McGowin		
			PULPWOOD AND TIMBER	TIMBERLANDS	TOTAL
27.	South half of Southeast Quarter of Northwest Quarter of Northeast Quarter of Section 18, Township 5 South, Range 5 East	5	\$	\$ 200.00	\$ 200.00
28.	Northeast Quarter of Northwest Quarter of Southeast Quarter of Section 22, Township 5 South, Range 5 East	10	\$ 259.80	300.00	559.80
29.a	Southeast Quarter of Northwest Quarter of Section 23, Township 5 South, Range 5 East	40	1,176.80	1,280.00	2,456.80
29.b	Southwest Quarter of Northwest Quarter of Section 23, Township 5 South, Range 5 East	40	700.45	1,330.00	2,030.45
30.	Northwest Quarter of Northeast Quarter of Section 27, Township 5 South, Range 5 East	40	648.10	1,360.00	2,008.10
34.	All of Northwest Quarter of Northeast Quarter except North half of Northeast Quarter of Northwest Quarter of Northeast Quarter of Section 13, Township 6 South, Range 4 East	35	295.20	1,280.00	1,575.20
35.	North half of Northwest Quarter of Southwest Quarter of Section 3, Township 6 South, Range 5 East	20	1,026.95	600.00	1,626.95

EXHIBIT B (Cont'd)

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	Appraisal by Pomeroy & McGowin		
			PULPWOOD & TIMBER	TIMBERLANDS	TOTAL
36.	North half of Southwest Quarter of Northeast Quarter of Northwest Quarter of Section 6, Township 6 South, Range 5 East.	5	\$ 54.60	\$ 125.00	\$ 179.60
37.	North half of Southeast Quarter of Northeast Quarter of Section 27, Township 6 South, Range 5 East.	20	1,783.20	640.00	2,423.20
38.	Southwest Quarter of Southwest Quarter of Section 19, Township 6 South, Range 6 East.	40	523.20	1,250.00	1,773.20
39.	West half of East half of Southeast Quarter of Section 29, Township 6 South, Range 6 East.	40	296.65	1,160.00	1,456.65
40.	North half of Northeast Quarter; Northeast Quarter of Northwest Quarter; and the Southwest Quarter of the Northeast Quarter of Fractional Section 33, Township 7 South, Range 2 East, (Lots 1,2,3,6)	160	3,876.70	4,735.00	8,611.70
44.	Northwest Quarter of Southeast Quarter of Section 25, Township 7 South, Range 5 East.	40	1,263.00	1,200.00	2,463.00
45.	East half of West half of Section 12, Township 7 South, Range 6 East.	160		2,760.00	2,760.00
46.	North half of Southwest Quarter of Northwest Quarter of Section 22, Township 7 South, Range 6 East.	20	1,882.20	600.00	2,482.20

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EXHIBIT B (cont'd)

BALDWIN COUNTY TIMBERLANDS - ESTATE OF GEORGE MARINOS, DECEASED

PARCEL NO.	DESCRIPTION	ACREAGE	PULPWOOD & TIMBER *	TIMBERLAND*	TOTAL *
47.	East half of Northwest Quarter and Southwest Quarter of Northwest Quarter of Sec.31, Township 7 South, Range 6 East.	120	\$ 1,516.55	\$ 3,480.00	\$ 4,996.55
49.	South half of Southwest Quarter of Northwest Quarter of Section 26, Township 8 South, Range 4 East.	20	1,828.65	600.00	2,428.65
50.	Southeast Quarter of Southwest Quarter of Section 35, Township 8 South, Range 4 East.	40	137.50	1,400.00	1,537.50
53.	Northeast Quarter of Southwest Quarter of Section 6, Township 8 South, Range 6 East.	40	602.40	1,160.00	1,762.40
58.	Southwest Quarter of Northwest Quarter of Northeast Quarter, Section 1, Township 6 South, Range 4 East.	10	577.35	340.00	917.35

* Appraisal by Pomeroy & McGowin

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