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Burns, Tennessee 37029
615-498-8700 (cell)
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jonathan@arborspringsforestry.com

January 11, 2014

Deborah Stanfill Timber Sale Notice

Bid Opening: Friday February 7, 2014 at 10:15 AM CDT

Attn: Buyers of Standing Timber,

Ms. Deborah Stanfill has authorized Arbor Springs Forestry to serve as her agent in the sale of said hardwood timber located on her property near Vanleer in Houston County, TN. The properties are identified as Control Map 043 Parcel 018.00 (Town Branch Rd.) and Control Map 045 Parcel 019.00 (Williamson Branch Rd.).

General Description of Sale:

This is a marked sale of quality hardwood sawtimber on a 2 tracts consisting of 292 +/- acres. The actual sale units includes 116 +/- acres of "blue marked" timber which contains 380,262 bdft of hardwood sawtimber and 1458 tons of hardwood pulp/topwood. There are 43 White oak trees with an estimated 7,329 bdft of potential Veneer, 5 Black walnut trees with an estimated 694 bdft of potential Veneer, and 77 White oak trees with an estimated 11,235 bdft of potential Stave. The estimated Veneer/Stave is pulled out of the total volumes for each species. Potential veneer trees are painted with a "V" above a horizontal slash. All hardwood sawtimber trees average 208 bdft/tree. Yellow poplar makes up 38% of the total volume, followed by White oak (22 %), and Red oak (16%).

Location:

The sale units are located on two separate tracts (see attached maps).

The 108 acre tract is located south of Town Branch Rd. in Houston County, TN. Access from HWY 46 (Yellow Creek Rd)/HWY 49 Intersection: From this intersection travel west on HWY 49 towards Erin for approximately 2.5 miles. Turn left onto Town Branch Rd. and travel approximately 0.8 miles. The access to the tract will be on your left. There is an access road that crosses a wet weather branch up to a silver gate. The gate will be shut but not locked. You can travel through the hay fields with a vehicle to view the timber. There is no ATV access through the timber.

The 8 acre tract is located east of Williamson Branch Rd. (adjacent to the Stanfill Trust Timber). Access from HWY 46 (Yellow Creek Rd)/HWY 49 Intersection: Travel east on HWY 49 towards Vanleer for 0.7 miles. Turn left onto Williamson Branch Rd. and travel 0.5 miles to Pate Ln. The "PINK" marked timber is just past the house on the left. This timber is directly adjacent to the "BLUE" marked timber on the Stanfill Trust timber sale.

Sale Description:

The sale includes the areas shaded in blue as shown on the attached maps. There are +/- 116 acres of marked timber. Within the 108 acre sale unit on Town Branch Rd only those trees marked with BLUE

PAINT at dbh and below stump level are eligible for harvest. Within the 8 acre sale unit on Williamson Branch Rd only those trees marked with PINK PAINT at dbh and below stump level are eligible for harvest. All sawtimber trees are marked with a horizontal "SLASH", pulpwood trees are marked with a "DOT", and trees marked with a "SLASH/DOT" represent a deduction in volume estimate. Property lines and sale boundaries are well marked with Pink Flagging on the Town Branch Rd tract and Orange Flagging on the Williamson Branch Rd tract. Proposed skids trails and log landings must be approved in advance by the Seller or Seller's agent. All BMP'S must be followed during the operation.

Bidders are welcome to look at the timber at your convenience. I would also be happy to meet with you on an appointment basis to show you the timber.

Terms of Sale:

BID OPENING: Sealed bids on a submitted lump sum basis only will be accepted until 10:15 AM CDT on Friday February 7, 2014 at which time they will be opened. The bid opening will be held at Donna's Place in Burns, TN (Across from Dollar General Store). Buyers are welcome to attend the bid opening and join us for breakfast. Bids may also be submitted by mail, fax, phone or email on the attached or similar Bid Offer Form, but must be received no later than 8:00 AM on February 7, 2014. (Morning of the bid opening) Please call if sending a fax to ensure it was received.

PERFORMANCE BOND: The Successful Bidder shall furnish the Seller's Agent with a Performance Bond in the form of a check in the amount of \$2,000.00. This will be due at contract signing.

PAYMENT: 100 % of payment for said timber is due at contract signing by February 21, 2014.

Notes:

- The attached volumes are estimates only. Bidders should satisfy themselves as to the quality and quantity of the said timber.
- 627 individual pulpwood trees marked with a "dot". 64 cull trees marked with an "X" These trees must be felled or adequately girdled during the operation. Any merchantable products can be removed at the option of the buyer.
- Rock will most likely be required on the access road going into the Town Branch Rd. tract. Proper BMP stream crossings techniques must be applied.

THE OWNER AND/OR AGENT RESERVES THE RIGHT TO ACCEPT OR REJECT ANY OR ALL BIDS. ONLY THOSE SUBMITTING A BID WILL BE ADMITTED TO THE BID OPENING.

Again you are welcome to inspect the tract at your convenience. Feel free to contact me if you have any questions relative to this sale.

Sincerely,

Jonathan Boggs

Jonathan Boggs
Arbor Springs Forestry

Debra Stanfill Timber Sale
Volume Summary
116 +/- acres (108 acres + 8 acres)

Hardwood Volume Estimates (Doyle FC 78), (Yellow Poplar FC 80)

Species	# of Trees	Bdft Volume	Average/Tree
Yellow poplar	469	143,651	306
White oak	346	82,520	238
Red Oak	235	59,184	252
Hickory	230	34,842	151
Mixed Hardwoods	228	21,048	92
Hard Maple	98	12,120	124
Ash	55	9,151	166
Red Cedar	75	5,913	79
Black walnut	35	5,742	164
Black cherry	28	3,333	119
Chinkapin oak	19	1,986	105
Post oak	7	772	110
Total	1825	380,262	208

Estimated Veneer/Stave Volumes from Butt logs

Species	# of Logs	Bdft Volume	Average/log
White Oak Veneer	43	7,329	170
Black walnut Veneer	5	694	139
White oak Stave (3 Clear)	77	11,235	146
Total	125	19,258	154

Hardwood Pulp/topwood	1458 Tons
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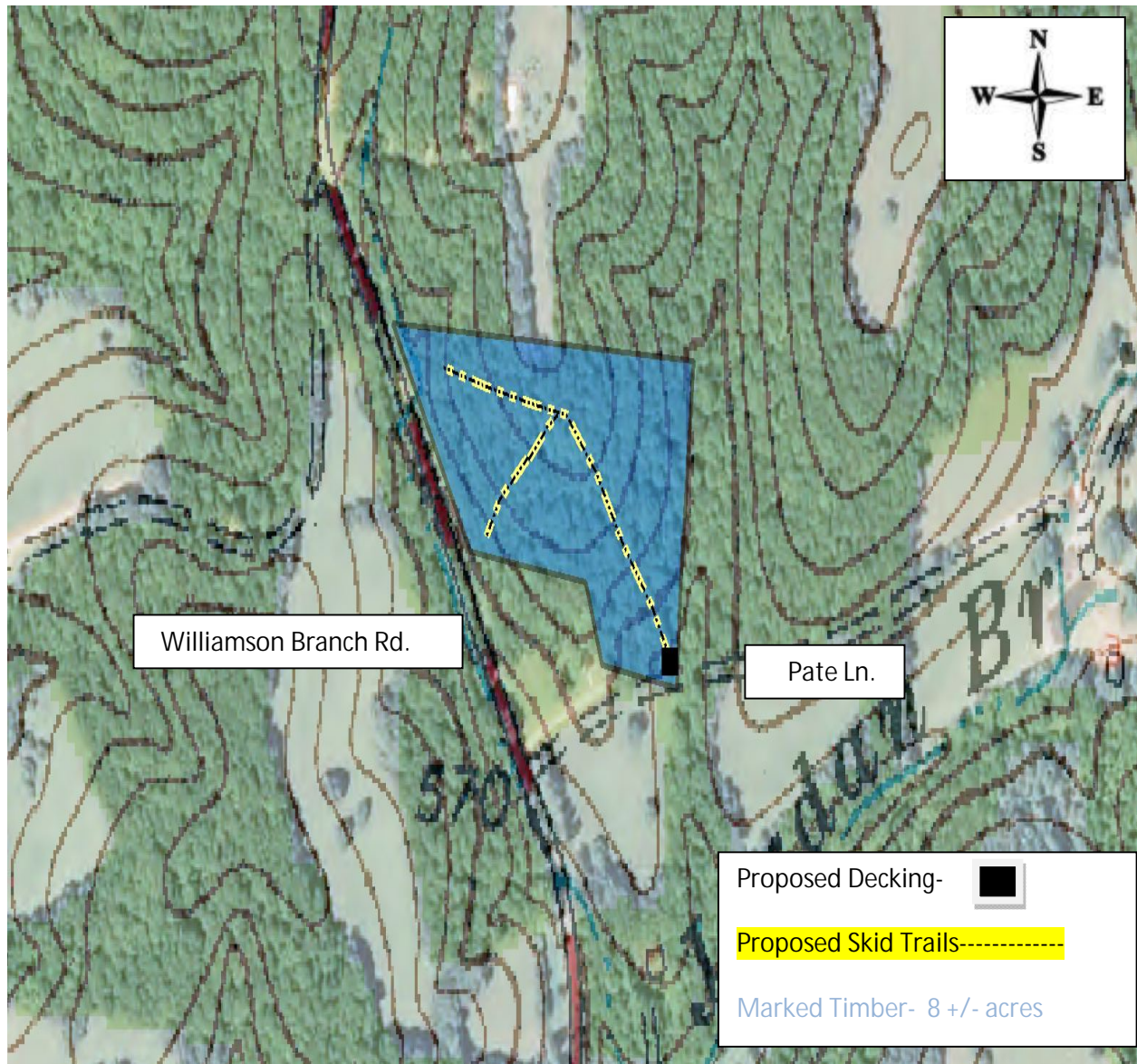
Notes:

- * Veneer/Stave Volumes are out of the total volumes/specie
- * 627 individual pulpwood trees marked with a "dot". 64 cull trees marked with an "X"
- * Mixed Hardwoods Includes: Beech, Black gum, Sweet gum, Elm, and Sourwood
- * The above Volumes are estimates only. Bidders should satisfy themselves to the quantity and quality of said timber.

TERMS AND CONDITIONS OF SALE

1. The Purchaser agrees to make payment to the Seller at contract signing.
2. The Purchaser shall furnish the Seller's Agent with a Performance Bond in the form of a check in the amount of \$2,500.00.
3. This Agreement shall be in full force and effect for a period of 18 months (1.5 year). Should restoration work or timber removal not be completed prior to contract expiration due to inclement weather conditions, the Purchaser shall be granted an additional period for such restoration equal to the time of the suspension.
4. The Seller guarantees title to said timber and agrees to defend it against any and all claims whatsoever.
5. Notice of the intention of the Purchaser to begin removal of said timber shall be given to the Seller and the Seller's Agent, Arbor Springs Forestry, 333 Beechwood Drive, Burns, TN 37029, Phone: (615) 498-8700, at least 48 hours before any logging activity begins. A "PreHarvest" meeting will take place on premises before any said timber is removed.
6. Upon completion of all logging operations or as soon thereafter as conditions permit, the Purchaser shall smooth ruts, created by the Purchaser, out of all existing and newly created skid and truck roads, and the log landing(s) must be cleared of all debris related to the logging operation, smoothed and seeded. The purchaser agrees to install water diversion in accordance with Tennessee "Best Management Practices" suggestions to prevent erosion and water quality issues.
7. The Seller agrees to allow the Purchaser, his agents or employees, to enter upon said premises, for the purpose of removing the designated timber there from, and do such other things as may be necessary in connection with the operation, including the right and privilege of the Purchaser to use sufficient and necessary space in and upon said premises to handle, load, and haul all timber covered by this Agreement, and no other.
8. Only trees under the terms of this Agreement shall be cut. Trees not designated for sale under this agreement shall be protected against unnecessary injury. No cut, broken, or uprooted trees shall be left hanging in standing trees. All trees cut shall be felled onto the premises of the Seller; any tree felled over the property line of the premises shall be brought back onto the premises immediately, and any damage that such activity creates shall also be repaired immediately.
- 9.. The Purchaser shall remove all materials brought onto the premises prior to the expiration of the term of this Agreement and shall remove on a daily basis any papers, bottles, cans, and materials which may cause an unsafe, unsanitary or unsightly conditions.
10. Before entry onto the premises to conduct operations under this Agreement, the Purchaser shall provide the Seller's Agent with Certificates of Insurance showing general liability insurance with a single limit of liability no less than One Million Dollars (1,000,000.00) as well as Worker's Compensation Insurance as required under the laws of the State of TN. The Purchaser shall not conduct any further operations during the term of this Agreement upon the premises after the expiration of insurance as shown by the certificate provided to the Seller's Agent until the Purchaser provides the Seller's Agent with such additional certificates evidencing the renewal or replacement of such insurance to fulfill the requirement of this paragraph.
11. This Agreement shall not be assigned by the Purchaser without the written consent of the Seller. Purchaser shall have the right to use contract loggers for harvest operations.
12. The Purchaser shall indemnify and save the Seller and the Seller's Agent harmless from and against any and all claims for damages to property, or injury to, death of, any person, including employees of the Purchaser, of any action arising out of the actions of the Purchaser.

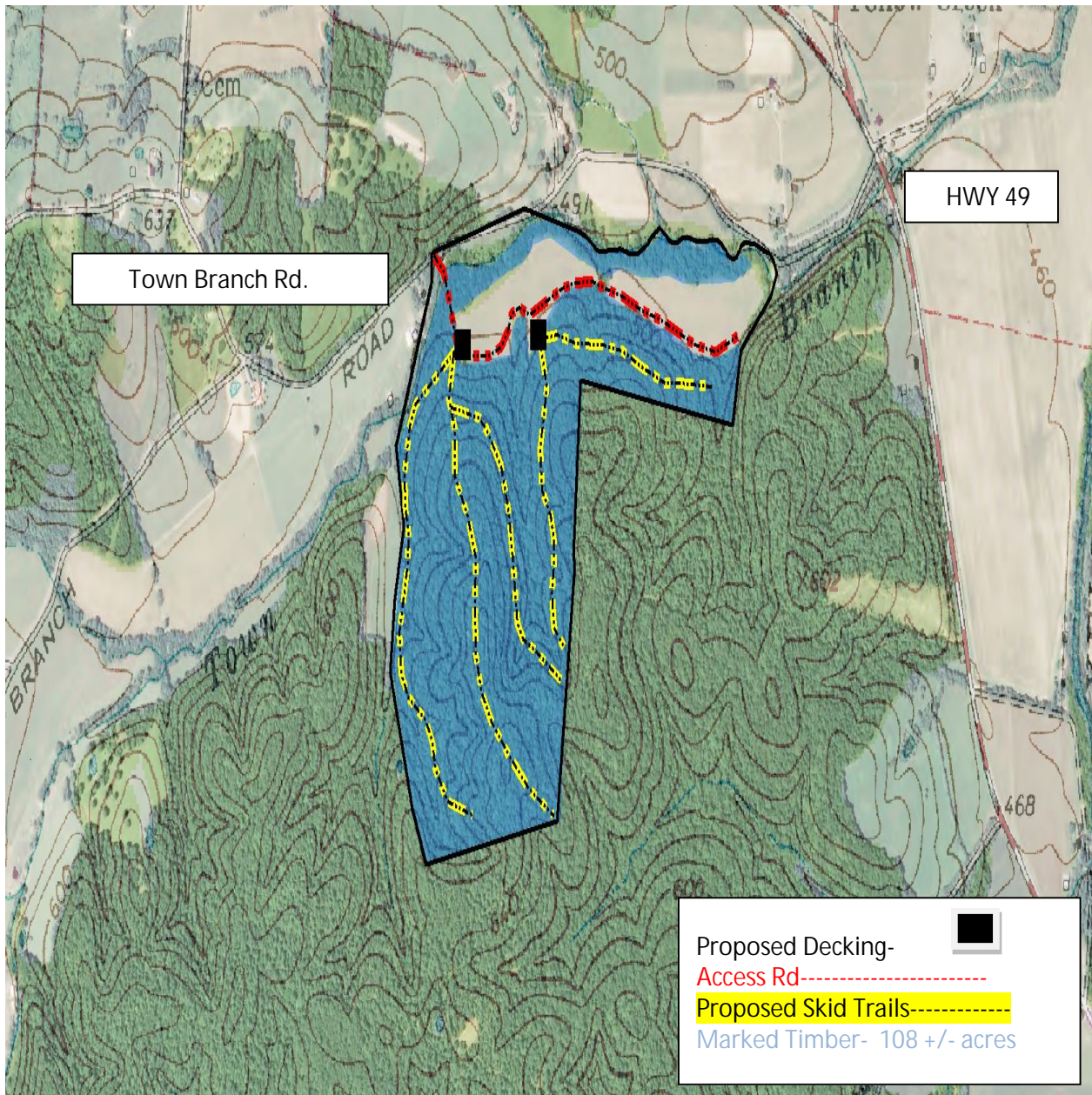
Deborah Stanfill Timber Sale Map (Williamson Branch Tract)
Houston County, TN
8 +/- Acre Sale Unit



Map Scale 1:6000

(Note: Map Scale may not be accurate due to file conversion)

Deborah Stanfill Timber Sale Map (Town Branch Tract)
Houston County, TN
108 +/- Acre Sale Unit



Map Scale 1:6000
(Note: Map Scale may not be accurate due to file conversion)



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BID OFFER

For

DEBORAH STANFILL TIMBER SALE

In compliance with the invitation to bid and subject to the terms and conditions required by the seller, the undersigned agrees, to purchase certain timber offered for sale by Ms. Deborah Stanfill in Houston County, TN, within 14 days after notice of acceptance by the seller.

My bid for the timber offered for sale is:_____

Company Name_____

Street or PO Address_____

City/State/Zip _____

Phone_____

Cell_____

Fax_____

Email_____

Title_____

Authorized Signature_____

(Mail, fax, or email your bid as shown above. Or feel free to bring your bid to the opening at the time and place described above.)