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Burns, Tennessee 37029
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May 27, 2013

Freeman Timber Sale Notice

Bid Opening: Thursday June 26, 2013 at 10:00 AM CDT

***The following bid invitation is for two separate tracts of timber owned by the same family. The two properties are adjacent to each other. ** When submitting a bid please place TWO bids..One for the "Freeman Farm" and one for the "Owen Farm". All information for each farm is included in the following sale notice.*

Attn: Buyers of Standing Timber,

Mr. David Freeman has authorized Arbor Springs Forestry to serve as his agent in the sale of said hardwood timber located on family properties near Charlotte in Dickson County, TN. The Freeman Farm is identified as Control Map 047 Parcel 016.00. The Owen Farm is identified as Control Map 047 Parcel 018.00. All terms and conditions apply to both sales.

Location: (Both Tracts) See Attached Sale Maps

The tracts are located just east of HWY 48 just north of Charlotte in Dickson County, TN.
Access from Charlotte: To access the Miller Farm and the north section of the Owen Farm travel north on HWY 48 for approximately 3.0 miles. There will be a graveled wide spot with a gravel drive located on the right. Pull into the gravel drive and the timber will be located on the ridge above the farm house and barns. This access is located 0.3 miles north of R. Owen Rd. (There are Orange Flags hanging at the entrance off of HWY 48.) To access the southern block of timber on the Owen Farm travel back south towards Charlotte for 1.1 miles and turn left into the driveway of house number 4470. Go past the house and the access road to the timber will be off to the right down the hill to the tobacco barn. The timber is located in the hollow behind the gate by the barn. (See attached maps for locations of each tract.)

The proposed haul roads and decking areas are shown on the maps. The haul road and decking area to get the Freeman Farm timber and the northern block of the Owen Farm will be the same. The road will need to come out the narrow hay field in the bottom between the two barns to make the turn. This is flagged with "BLUE FLAGGING". The open area near the tobacco barn on the southern block of the Owen Farm can be used for a decking area. Both tracts have relatively good access and would serve as a good winter time operation.

Freeman Farm:

General Description of Sale: (Freeman Farm)

This is a marked sale of quality hardwood sawtimber on a +/- 254 acre tract. The actual sale units includes +/- 15.78 acres. The estimated volume of sawtimber is 94,226 bdf and 479 tons of hardwood pulp/topwood. All hardwood sawtimber trees average 218 bdf/tree. There are 38 White oak trees with an estimated 8,259 bdf of potential Veneer and 45 White oak trees with an estimated 8,164 bdf of potential Stave. The estimated Veneer/Stave is pulled out of the total volumes for each species. Potential veneer trees are marked with a "V". White oak makes up 51% of the total volume, followed by Yellow poplar (15%), and Red oak (13%).

Sale Description: (Freeman Farm)

The sale unit includes the areas highlighted in light blue on the attached map. There are +/- 15.78 acres. Within the largest block the "leave trees" are marked with PINK PAINT. All other trees within the unit are marked with BLUE PAINT and eligible for harvest. In the hollow to the far east on the property the "blue marked" trees are eligible for harvest. All unmarked trees are leave trees. 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. There are a few walnut trees marked along the creek just south of the proposed decking area that are eligible for harvest. The property boundaries are well marked with orange flagging and fencing. The area directly above the farm house is a buffer area and no trees are marked within this area. It is flagged with orange flagging as well. No equipment needs to be below the orange flagging in this area. The location of any new roads, skid trails, and logging decks must be approved in advance by the owner or agent. BMP's must be applied throughout the sale.

Owen Farm:

General Description of Sale: (Owen Farm)

This is a marked sale of hardwood sawtimber and pulpwood on a +/- 142 acre tract. The actual sale unit includes +/- 21 acres. The estimated volume of sawtimber is 49,560 bdf and 630 tons of hardwood pulp/topwood. All hardwood sawtimber trees average 118 bdf/tree. Hickory makes up 32% of the total volume, followed by Red oak (16%), and Hard maple (12%).

Sale Description: (Owen Farm)

The sale unit includes the area highlighted in light blue on the attached map. There are +/- 21 acres. Within the sale unit only those trees marked with BLUE 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 are well marked with pink flagging and fencing. BMP's must be applied throughout the sale.

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.

The remainder of the information that follows will apply to both sales. Remember that a separate bid is required for each tract.

Terms of Sale:

BID OPENING: Sealed bids on a submitted lump sum basis only will be accepted until 10:00 AM CDT on Thursday June 26, 2014 at which time they will be opened. The bid opening will be held at Donna's Place located in Burns, TN (across from the Dollar General). Buyers are welcome to attend the bid opening and join us for breakfast. Bids may also be submitted by mail, fax, or email on the attached or similar Bid Offer Form, but must be received no later than 8:00 AM on June 26, 2014. (Morning of the bid). Please call if sending a fax to ensure it was received.

PREFORMANCE BOND: The Successful Bidder shall furnish the Seller's Agent with a Performance Bond in the form of a check in the amount of \$1,500.00 for each sale. This will be due at contract signing.

PAYMENT: 100% of payment for said timber is due at contract signing by July 10, 2014.

Notes:

- The attached volumes are estimates only. Bidders should satisfy themselves as to the quality and quantity of the said timber.
- Two separate bids are required. One for "Freeman Farm" and one for "Owen Farm".
- There are 307 individual pulpwood sized trees marked on the Freeman Farm. These trees must be felled and any product found in the removed at the option of the buyer.
- There are 470 individual pulpwood sized trees marked on the Owen Farm. These trees must be felled and any product found in the removed at the option of the buyer

THE OWNERS 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

Freeman Timber Sale (Freeman Farm)
Volume Summary
15.78 +/- acres

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

| Species | # of Trees | Bdft Volume | Average/Tree |
|-----------------|------------|---------------|--------------|
| White oak | 142 | 47,988 | 338 |
| Yellow poplar | 49 | 14,083 | 287 |
| Red Oak | 43 | 12,488 | 290 |
| Hard Maple | 59 | 5,999 | 102 |
| Hickory | 39 | 4,286 | 110 |
| Black walnut | 44 | 4,082 | 93 |
| Ash | 17 | 1,831 | 108 |
| Mixed Hardwoods | 21 | 1,580 | 75 |
| Chinkapin oak | 10 | 995 | 100 |
| Black cherry | 7 | 687 | 98 |
| Post oak | 2 | 207 | 104 |
| Total | 433 | 94,226 | 218 |

Estimated Veneer/Stave Volumes from Butt logs

| Species | # of Logs | Bdft Volume | Average/log |
|---------------------------|-----------|---------------|-------------|
| White Oak Veneer | 38 | 8,259 | 217 |
| White oak Stave (3 Clear) | 45 | 8,164 | 181 |
| Total | 83 | 16,423 | 198 |

| | |
|-----------------------|----------|
| Hardwood Pulp/topwood | 479 Tons |
|-----------------------|----------|

Notes:

- * 307 individual pulpwood trees are marked with "BLUE" marking paint
- * Veneer/Stave Volumes are out of the total volumes/specie
- * Leave Trees in Unit 1 are marked with "PINK" marking paint
- * All eligible trees for harvest are marked with "BLUE" marking paint
- * Mixed Hardwoods Includes: Beech, Black gum, Sycamore, & Elm
- * The above Volumes are estimates only. Bidders should satisfy themselves to the quantity and quality of said timber.

Freeman Timber Sale (Owen Farm)
Volume Summary
21 +/- acres

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

| Species | # of Trees | Bdft Volume | Average/Tree |
|-----------------|------------|---------------|--------------|
| Hickory | 124 | 15,692 | 127 |
| Red Oak | 50 | 7,730 | 155 |
| Hard Maple | 90 | 5,951 | 66 |
| Yellow poplar | 19 | 5,473 | 288 |
| Ash | 30 | 4,506 | 150 |
| Mixed Hardwoods | 57 | 3,703 | 65 |
| White oak | 22 | 3,506 | 159 |
| Black walnut | 22 | 2,497 | 114 |
| Black cherry | 5 | 502 | 100 |
| Total | 419 | 49,560 | 118 |

| | |
|-----------------------|----------|
| Hardwood Pulp/topwood | 630 Tons |
|-----------------------|----------|

Notes:

*470 individual pulpwood trees are marked with "BLUE" marking paint

*All eligible trees for harvest are marked with "BLUE" marking paint

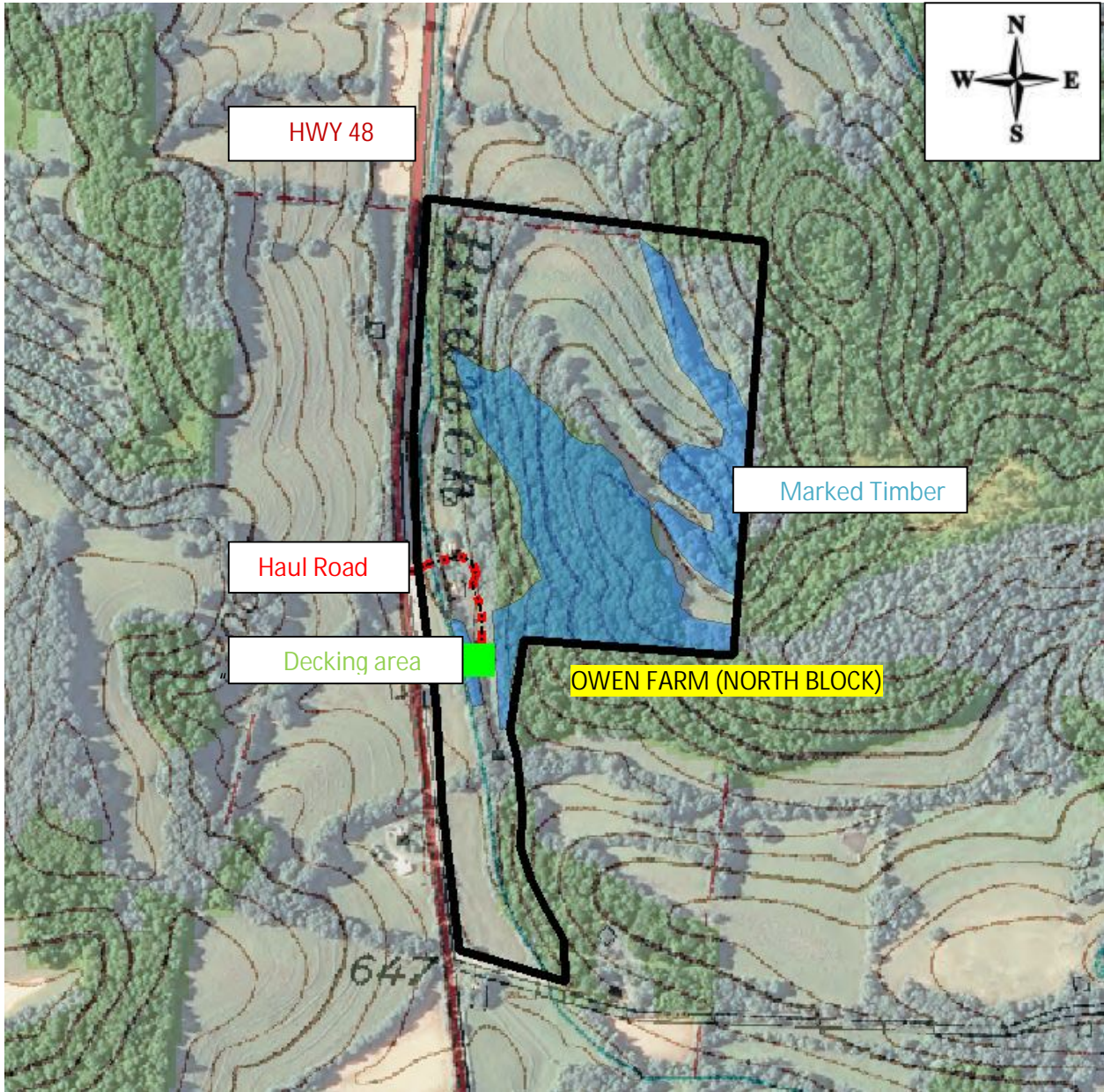
* Mixed Hardwoods Includes: Beech, Black gum, Sycamore, & Elm

* The above Volumes are estimates only. Bidders should satisfy themselves to the quantity and quality of said timber.

TERMS AND CONDITIONS OF SALE

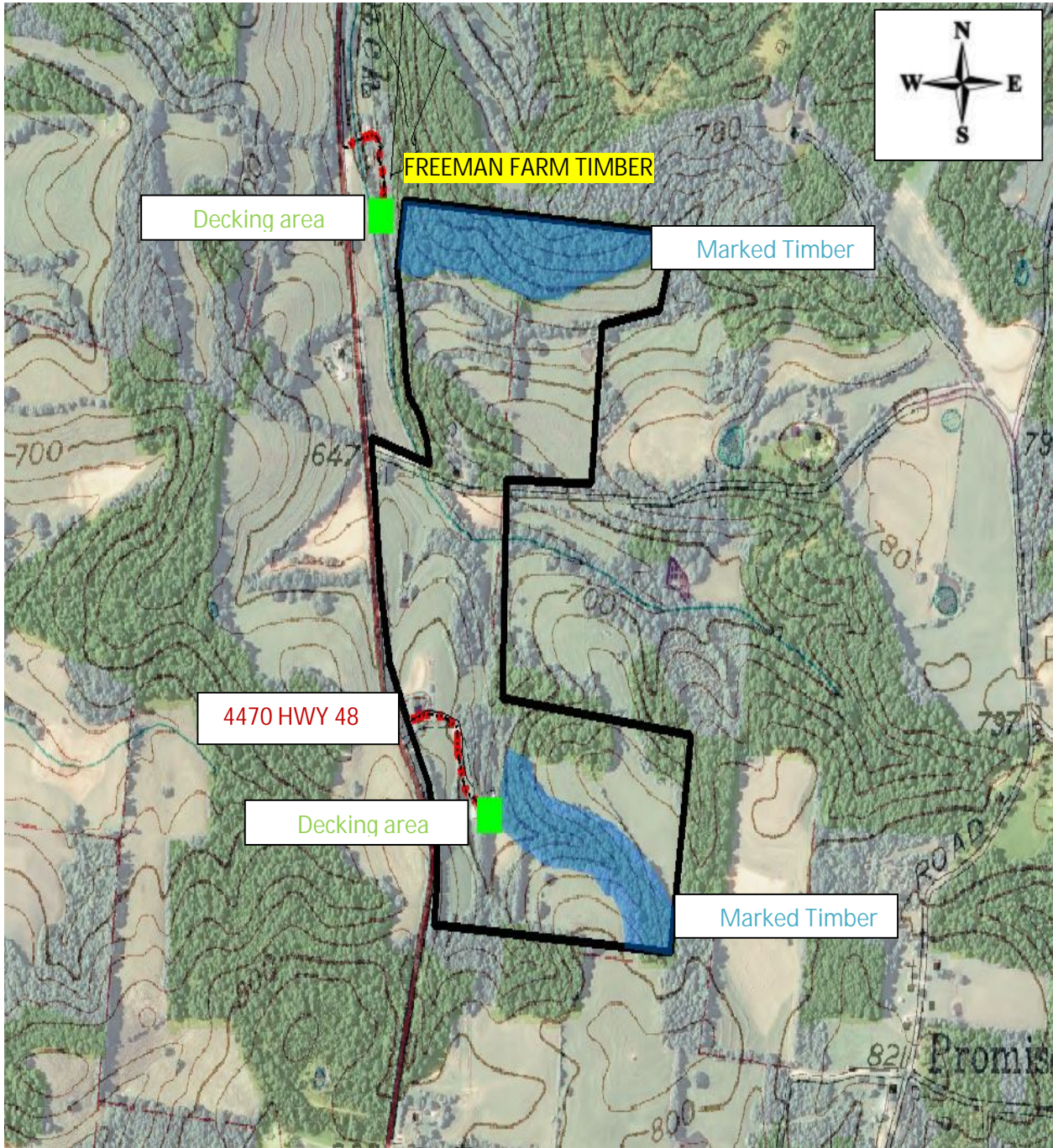
1. The Purchaser agrees to make payment to the Seller at contract signing.
2. The Purchaser shall furnish the Seller's Agent with a Performance Bond in the form of a check in the amount of \$1,500.00 for each sale.
3. This Agreement shall be in full force and effect for a period of 1.5 years (18 months) from contract signing date. 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) and fields must be cleared of all debris related to the logging operation, smoothed and seeded if necessary. 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. If leave trees are damaged during the operation they need to be left standing until Seller's Agent can inspect the tree. If the tree is damaged enough to harvest the tree will be marked and tallied. The damaged trees will be harvested and a FMV will be agreed by the Seller and Purchaser. The trees will be paid for at the end of the operation. 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) and Worker's Compensation Insurance as required by law. 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.

Freeman Farm Timber Sale Map
Dickson County, TN
15.78 acres sale area



Map Scale 1:7000
(Map Scale may not be accurate due to file conversion)

Owen Farm Timber Sale Map
Dickson County, TN
15.78 acres sale area



Map Scale 1:7000
(Map Scale may not be accurate due to file conversion)

LOCATION MAP





333 Beechwood Drive
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jonathan@arborspringsforestry.com

BID OFFER

For

FREEMAN FARM 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 Mr. David Freeman, in Dickson County, TN, within 14 days after notice of acceptance by the seller.

My bid for 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.)



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BID OFFER

For

OWEN FARM 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 Mr. David Freeman, in Dickson County, TN, within 14 days after notice of acceptance by the seller.

My bid for 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.)