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December 5, 2015

Pinnacle Timber & Land Development Co. LLC Timber Sale Notice

Bid Opening: Monday December 21, 2015 at 10:00 AM CDT

Attn: Buyers of Standing Timber,

Mr. Jerry Baker of Pinnacle Timber & Land Development Co. LLC has authorized Arbor Springs Forestry to serve as his agent in the sale of said hardwood timber located on his property near McEwen in Humphreys County, TN. The property is two parcels and identified by Control Map 054 Parcel 004.01 and Control Map 044 Parcel 009.00 in the Humphreys Co. Assessor of Property office.

General Description of Sale:

This is a marked sale of hardwood sawtimber and pulpwood as well as some Pine sawtimber on 2 tracts consisting of +/- 134 acres. The sale unit includes +/- 79.50 acres. The sale unit is shown on the attached sale map as "blue"; the pine units are shown as "pink"; other timber on the property is comprised of old field area and has no marked timber. All eligible trees are marked with BLUE paint at DBH and below stump level. There is an estimated 193,880 bdf (Doyle Rule) of hardwood sawtimber, 47,171 bdf (Doyle Rule) of Pine sawtimber, and 1200 tons of hardwood pulp/topwood. The hardwood sawtimber tree average is 110 bdf/tree. White oak makes up 47% of the total volume, followed by Red oak (19%), and Sweet gum (10%). There are 8 White oak butt logs that show potential VENEER characteristics and 153 White oak butt logs that show potential STAVE characteristics (See Volume Summary). All sale and/or property boundaries are flagged with PINK FLAGGING.

Access to the tract is from Ogden road. There are two options to access the 30 acre block of timber to the west. (See the notes section below). All areas used in fields must be smoothed and seeded after operation is complete.

Location:

The parcels are located just south of Ogden Rd. between McEwen and Waverly. The access to the tract is just west of 4042 Ogden Rd. McEwen, TN 37101. (GPS will take you to that location) Access from McEwen (HWY 70): Travel west on HWY 70 towards Waverly for approximately 4.3 miles. Turn right onto Trace Creek Rd. and travel 0.2 miles. Turn left onto Tanksley Ln. and travel 0.1 miles. Turn right onto Ogden Rd. and travel approximately 1.0 miles. The larger parcel will be on your left. There is an access road with a silver gate that will not be locked. The access road leads through the hay field to the timber. Once in the timber there is a road that travels to the west towards the 30 acre parcel. (See attached map). Another foot travel access to the 30 acre parcel is through the flagged 50' easement from Ogden Rd. Refer to notes section below and enclosed map for details.

Sale Description:

The hardwood sale unit is highlighted in "blue" on the attached map. The pine units are highlighted in "pink". There are +/- 79.50 acres of selectively marked timber. The timber was 100% tallied; therefore each tree to be harvested is marked with BLUE PAINT at DBH and below stump level. Property/Sale boundaries are well marked with PINK FLAGGING. All trees marked with blue paint are to be felled. Any merchantable product found in the trees can be removed at the option of the buyer. The location of all roads, skid trails, and logging decks must be approved in advance by the owner or agent. BMP's must be applied throughout the sale.

Bidders may look at the timber at their convenience. Please call if you wish to make an appointment to be personally shown the timber. If you view the timber please pull the gate shut behind you when leaving the tract.

Terms of Sale:

BID OPENING: Sealed bids submitted on a lump sum basis only will be accepted until 10:00 AM CDT on Monday December 21, 2015 at which time they will be opened. The bid opening will be held at Jeanine's Café in Burns, TN (2102 HWY 96). Buyers submitting a bid 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 9:00 AM on December 21, 2015. (Morning of the bid). 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 \$2,500.00 due at contract signing.

PAYMENT: 50% of payment for said timber is due at contract signing by December 31, 2015., (Or check must be back-dated to calendar year 2015 if closing is after January 1, 2016. The remaining 50% of payment is due by January 15, 2016.

Notes:

- Haul Rd. Options: There are two options to removing the 30 acre block of timber; 1.) The timber can be loaded in the southeast corner of the parcel and brought across family land to the larger parcel. (Haul Rd. is shown on the sale map). 2.) There is a 50' easement north of the parcel that comes directly from Ogden Rd. A road with a proper stream crossing will need to be put in if you choose this route. This easement is approximately 700' long and well flagged on both sides. There are 19 sawtimber sized trees for 1,396 bdf t marked in this easement that are eligible for harvest if you choose to use this. This volume is not included in volume on page 3.
- The attached volumes are estimates only. Bidders should satisfy themselves as to the quality and quantity of the said timber.
- There are 30 individual pulp sized trees marked with a "dot" and 18 Cull trees marked with an "X".
- Logging debris must be removed from the open areas and pushed back into the edge of the woods.
- Rock can be used in the field haul road areas if needed along the old road bed to haul timber.

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.

Pinnacle Timber & Land Development Co LLC
 Volume Summary
 79.50 +/- acres
 (Blue Marked Selective Harvest)

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

Species	# of Trees	Bdft Volume	Average/Tree
White oak	704	90,408	128
Red oak	408	36,473	89
Sweet gum	155	19,914	128
Yellow poplar	36	12,924	359
Hickory	132	10,877	82
Mixed Hardwoods	123	9,245	75
Post oak	125	8,603	69
Black cherry	62	4,120	66
Chestnut oak	7	942	135
Hard maple	6	292	49
Ash	3	82	27
Total	1761	193,880	110

Species	# of Trees	Bdft Volume	Average/Tree
Loblolly Pine	226	47,171	209
Loblolly Pine	226	47,171	209

Estimated Veneer/Stave Volumes from Butt logs

Species	# of Logs	Bdft Volume	Average/log
White oak Stave (3 Clear)	153	16,791	110
White oak Veneer	8	1,387	173
Total	161	18,178	113

Hardwood Pulp/topwood	1200 Tons
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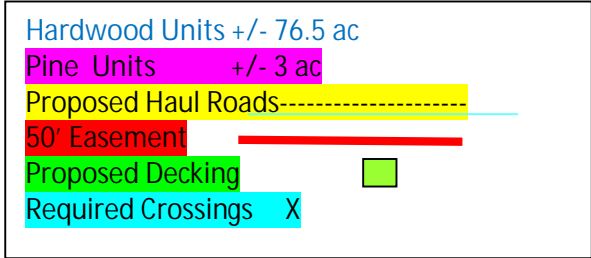
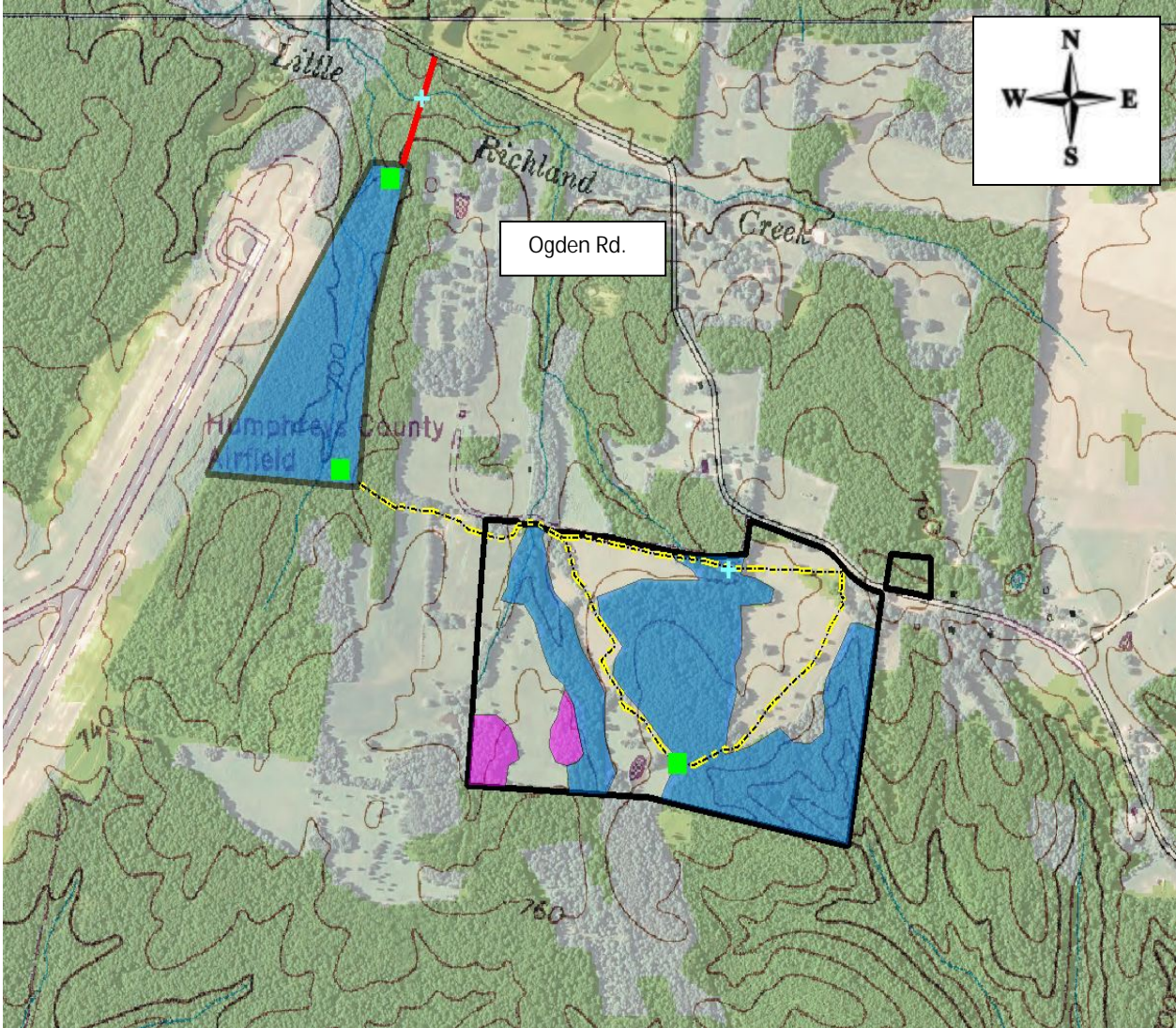
Notes:

- * Veneer/Stave Volumes are out of the total volumes/specie
- * 30 individual pulpwood trees marked with a "dot". 18 cull trees marked with an "X"
- * Mixed Hardwoods Includes: Red maple, Black gum, Sycamore, and 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 50% of payment to the Seller at contract signing; and 50% of payment after January 1, 2016 and before January 15, 2016.
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 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 may be granted on request 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 if necessary. The purchaser agrees to follow Tennessee "Best Management Practices" to stabilize highly disturbed areas to prevent erosion and water quality issues. The fields must also be smoothed and seeded in areas that are used for the operation.
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 be the responsibility of the Purchaser.
9. All BLUE marked trees within the sale unit boundaries must be felled unless it is to avoid a danger situation or the tree cannot be felled from the property line. Any merchantable product found can be removed at the option of the buyer.
10. 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.
11. 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.
12. 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.
13. 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.
14. Any damage to tree stands or hunting blinds within the sale unit is not the responsibility of the Purchaser. It is the Seller's responsibility to remove these items before the operation begins.

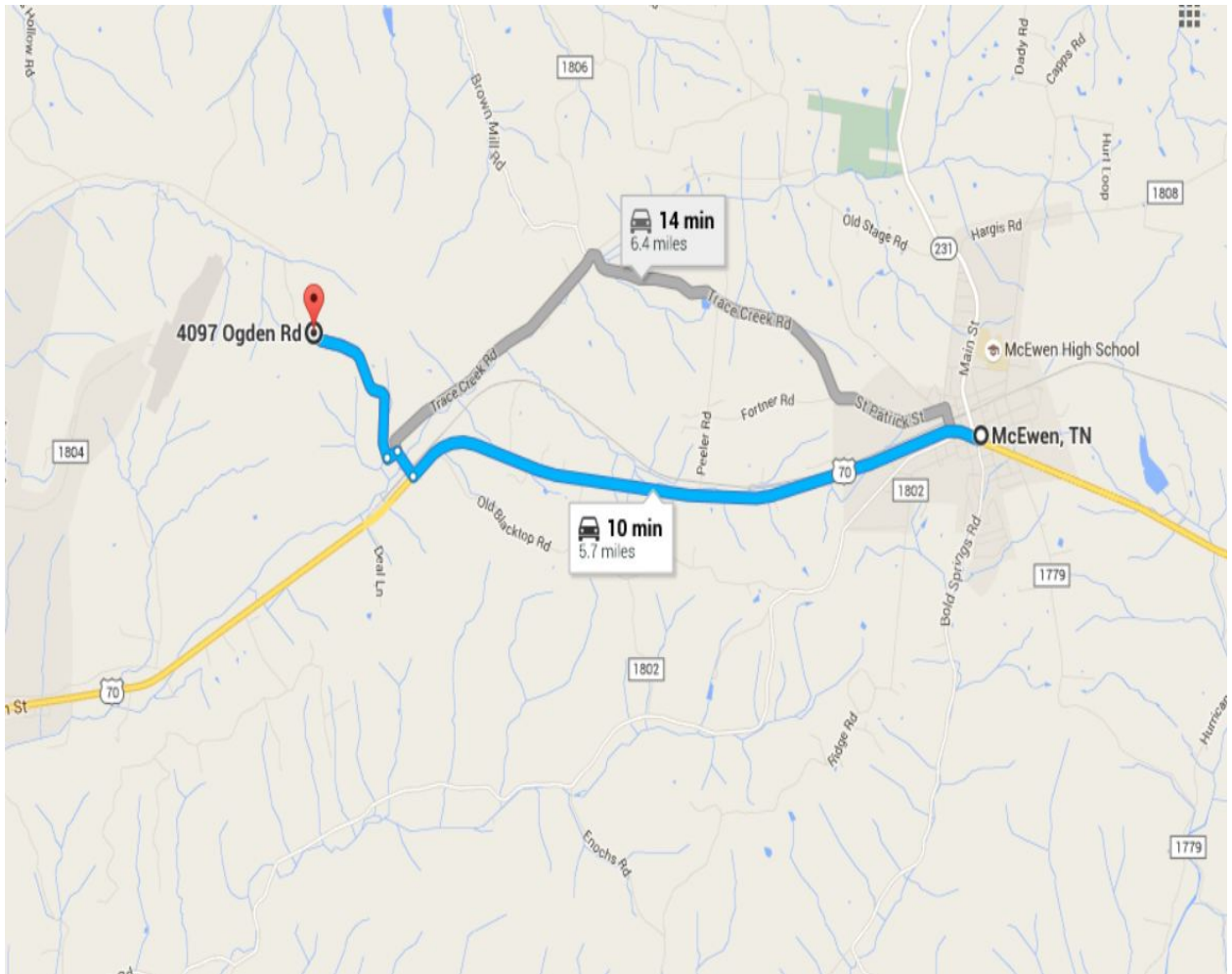
Pinnacle Timber Sale Map
Humphreys County, TN
79.50 +/- acres sale units



Map Scale 1:5000

(Map scale may not be accurate due to file conversion)

LOCATION MAP





333 Beechwood Drive
Burns, Tennessee 37029
615-498-8700 (cell)
615-375-1370 (fax)

jonathan@arborspringsforestry.com

BID OFFER

For

PINNACLE TIMBER & LAND DEVELOPMENT CO. LLC 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 Pinnacle Timber and Land Development Co. LLC, in Humphreys County, TN, within 21 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 in the timber sale notice.)