

P.O. Box 65
No. 4 Executive Circle
Arkadelphia, AR 71923
(870)246-5757
FAX 1-870-246-3341
E-mail: arkadelphia@kingwoodforestry.com



Other Kingwood Locations:
P.O. Box 1290
145 Greenfield Drive
Monticello, AR 71657
(870)367-8567
FAX 1-870-367-8424

4414 Morris Lane
P.O. Box 5887
Texarkana, TX 75505
(903)831-5200
FAX 1-903-831-9988

NOTICE OF LAND SALE

HORTON TRACT: 505 Contiguous Acres

Listing #4423

Bid Date: Friday, August 15, 2014 @ 3:00 P. M.

**-Twenty-Year-Old Pine Plantation with County Road Frontage-
-25 Miles Northwest of Little Rock, Arkansas-**

Kingwood Forestry Services, Inc. has been authorized to conduct the sale of an outstanding property containing 505 acres, more or less, in Perry County, Arkansas.

Location: The Horton tract is located approximately two (2) miles northeast of Perryville and twenty-five (25) miles northwest of Little Rock. A complete legal description (from title commitment) can be found on the offer form. Please visit our website at www.kingwoodforestry.com to view maps and photographs of listing #4423.

Tract Description: The Horton tract has frontage on Bone Hollow Road and East Thompson Road. 20-year-old pine plantation, thinned in 2011, and native hardwood comprise about 320 acres of merchantable timber. Terrain is primarily flat with a few steep areas. Cypress Creek crosses the tract. Pine site index averages 80 feet (base age 50) on fine sandy loam and silt loam soils, which is slightly above average for Perry County. The property offers deer and duck hunting. Electricity is available at East Thompson Road.

Merchantable Timber: Kingwood Forestry Services conducted a variable radius, 10 basal area factor prism inventory of merchantable timber (one point / 2 acres) in 2013 on \pm 320 acres. Estimated tree counts and volumes are as follows (based on 320 acres merchantable timber):

| | | | |
|----------------------------|---------------------|---------------------------|-------------------|
| Pine Sawtimber | 7,972 Trees | 236,100 Board Feet | 3,111 Tons |
| White Oak Sawtimber | 40 Trees | 1,900 Board Feet | 21 Tons |
| Misc. Sawtimber | 39 Trees | 2,000 Board Feet | 20 Tons |
| Pine Pulpwood | 33,688 Trees | 2,237 Cords | 5,979 Tons |
| Hardwood Pulpwood | 6,856 Trees | 390 Cords | 1,169 Tons |

Due to variations associated with sampling, utilization standards, and scaling practices, the above tree counts and timber volumes advertised in this notice cannot be guaranteed. Volume estimates in tons are included in this sale notice.

Method of Sale: The tract will be sold on the basis of lump sum sealed bids. Mailed offers should be addressed to Kingwood Forestry Services, Inc., P.O. Box 65, Arkadelphia, AR 71923 with **"Horton Tract Land Sale"** clearly marked in the lower left corner of the envelope to protect security of the offer. An offer form is attached. Bids will be opened at the Kingwood Forestry office at #4 Executive Circle, Arkadelphia, Arkansas at **3:00 P.M., Friday, August 15, 2014.** On mailed offers please call our office prior to bid opening to confirm receipt of offer. Buyers submitting offers are welcome to attend the bid opening. Offers may be delivered by fax to 870-246-3341. All faxed offers will be immediately acknowledged. Please await confirmation that your faxed offer has been received. No verbal telephone offers will be accepted. Anyone submitting an offer for the purchase of the property will be provided with a summary of bid results.

— Continued on back of this page —

Horton Tract Land Sale

Listing #4423

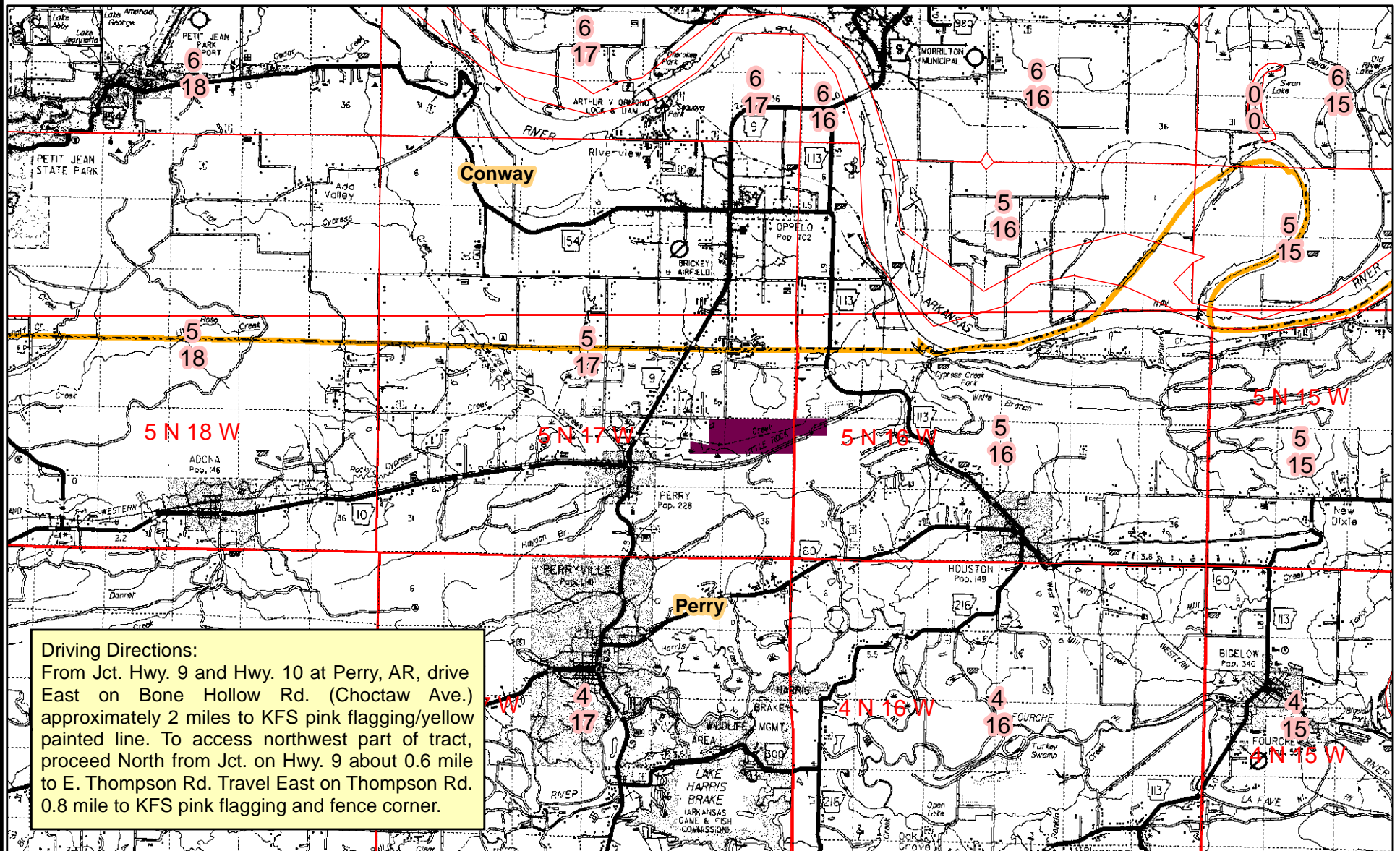
Bid Date: Friday, August 15, 2014 @ 3:00 P.M.

Conditions of Sale:

1. The landowners reserve the right to accept or reject any offer or to reject all offers. The minimum bid / sale price for the subject property is \$375,000.00.
2. Offers submitted will remain valid through 3:00 P.M., Wednesday, August 20, 2014. Successful bidder will be notified on or before that time by telephone, fax, or e-mail. Upon acceptance of an offer a Contract of Sale, with earnest money in the amount of ten percent (10%) of purchase price, will be executed between the successful bidder and landowner within seven (7) business days. A sample Contract of Sale may be provided in advance upon request. Terms are cash at closing. Closing is expected to be held within forty-five (45) days of offer acceptance.
3. Only offers for a specific dollar amount will be accepted. The parcel is being sold in its entirety for a single sum and not on a per acre basis. Advertised acreage is believed to be correct, but is not guaranteed. Offer price is for entire tract, regardless of acreage. Copy of 2007 survey is available on KFS website. The attached tract map is thought to be accurate but should not be considered as a survey plat.
4. A bankruptcy estate and certain non-Debtors each own an undivided one-half interest in the property. See Eutaw and Wilma Horton, Debtors, United States Bankruptcy Court, Eastern District of Arkansas, Little Rock Division, Case No. 4:11-bk-13844, Chapter 7. Pursuant to 11 U.S.C. §363(i), the non-Debtors have the right to purchase the property at the price at which the sale is to be consummated. In the event that the non-Debtors elect to exercise that option, the successful bidder's offer will be rejected. The non-Debtors shall have until 2:00 P.M. on Wednesday, August 20, 2014, to inform the Trustee in writing that they elect to exercise their purchase option under 11 U.S.C. §363(i).
5. Conveyance will be by Trustee's Deed, subject to all exceptions in the title commitment, with title assured through seller-provided title insurance policy. If buyer requires a mortgage policy it will be at buyer's expense. No environmental inspection or representation has been or will be made by seller.
6. Seller will pay pro-rated property taxes (to date of closing), deed preparation, and one-half (½) of deed stamps. Buyer will pay recording fees and one-half (½) of deed stamps.
7. A local title company, selected by seller, will conduct the closing with buyer and seller each paying one-half (½) of fees associated with closing services.
8. If prospective buyers or their agents wish to inspect the property, such property inspections shall be done at reasonable times during daylight hours. Prospective buyers and their agents understand and acknowledge that while on the property, prospective buyers and their agents assume all liability and shall indemnify Seller and its agents, property managers and Kingwood Forestry Services from and against all claims, demands, or causes of action, of every kind, nature and description relating to their access to or presence on the property.
9. Hunting equipment (such as deer stands, feeders, trail cameras, etc.) and any other man-made items found on the property do not convey unless stated otherwise.
10. Kingwood Forestry is the real estate firm acting as agent for the seller. All information presented in this prospectus is believed to be accurate. Prospective buyers are advised to verify information presented in this sale notice.
11. Questions regarding the land sale should be directed to licensed broker Pete Prutzman of Kingwood Forestry Services at 870-246-5757 or Arkadelphia@kingwoodforestry.com



NOTICE OF LAND SALE
 "Horton Tract" - Listing #4423
 Pt. of Section 25 & 26, T5N, R17W; Pt. of Section 30, T5N, R16W, Perry County, Arkansas
 Containing 505 acres, more or less

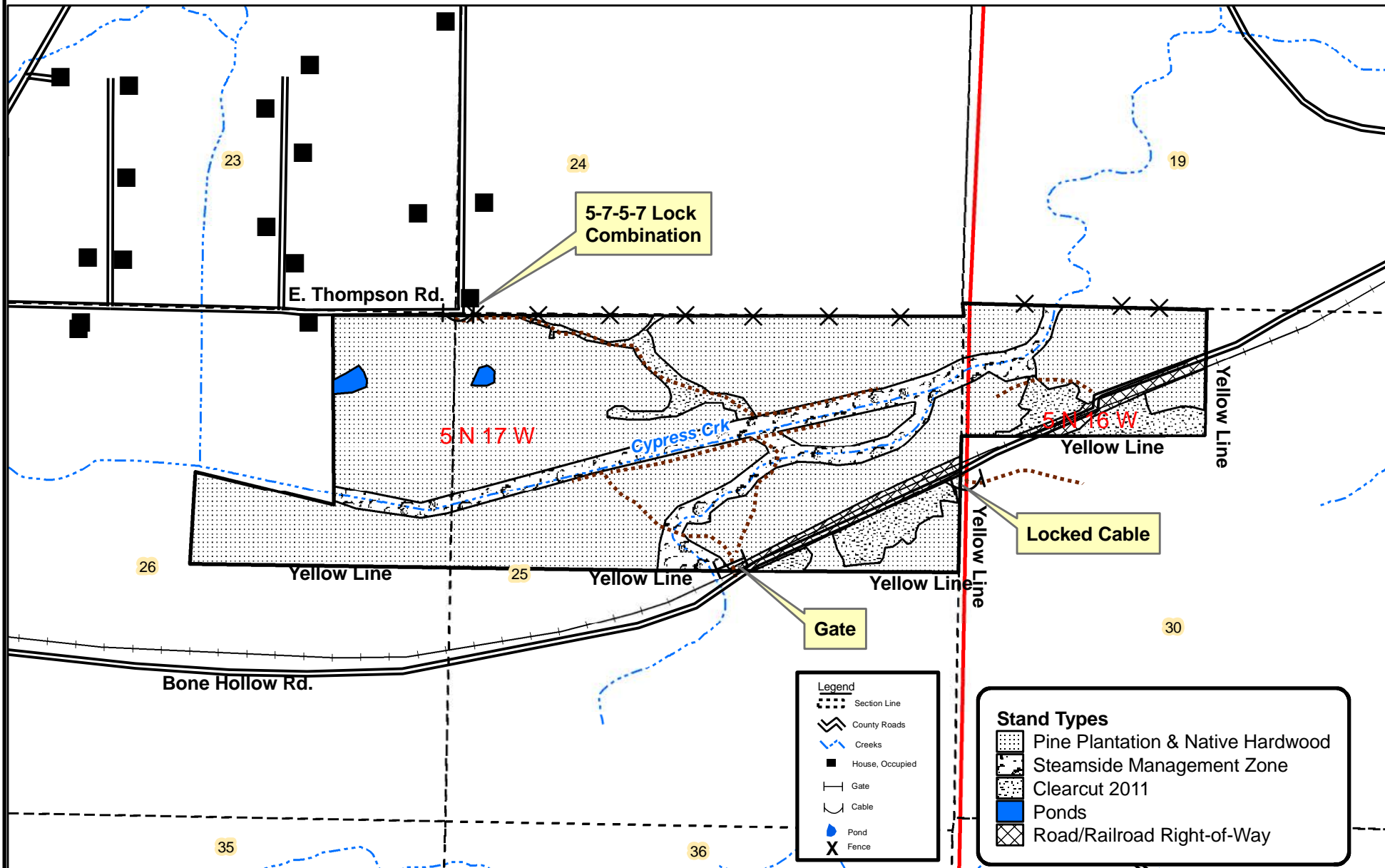


Driving Directions:
 From Jct. Hwy. 9 and Hwy. 10 at Perry, AR, drive East on Bone Hollow Rd. (Choctaw Ave.) approximately 2 miles to KFS pink flagging/yellow painted line. To access northwest part of tract, proceed North from Jct. on Hwy. 9 about 0.6 mile to E. Thompson Rd. Travel East on Thompson Rd. 0.8 mile to KFS pink flagging and fence corner.



Created: February, 2014
 Drawn By: JDT

NOTICE OF LAND SALE
 "Horton Tract" - Listing #4423
 Pt. of Section 25 & 26, T5N, R17W; Pt. of Section 30, T5N, R16W, Perry County, Arkansas
 Containing 505 acres, more or less

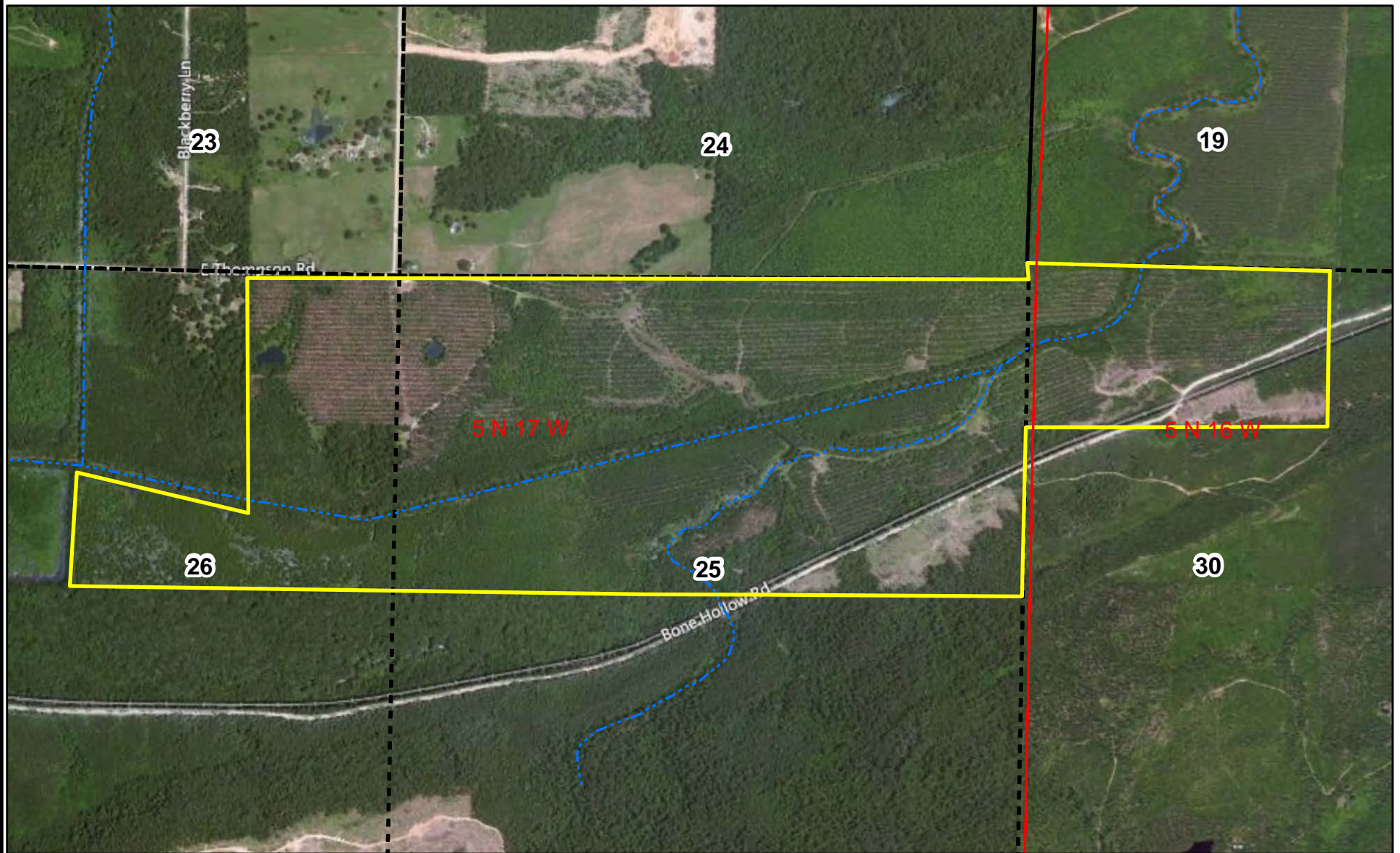


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Created: July, 2014
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NOTICE OF LAND SALE
"Horton Tract" - Listing #4423
Pt. of Section 25 & 26, T5N, R17W; Pt. of Section 30, T5N, R16W, Perry County, Arkansas
Containing 505 acres, more or less

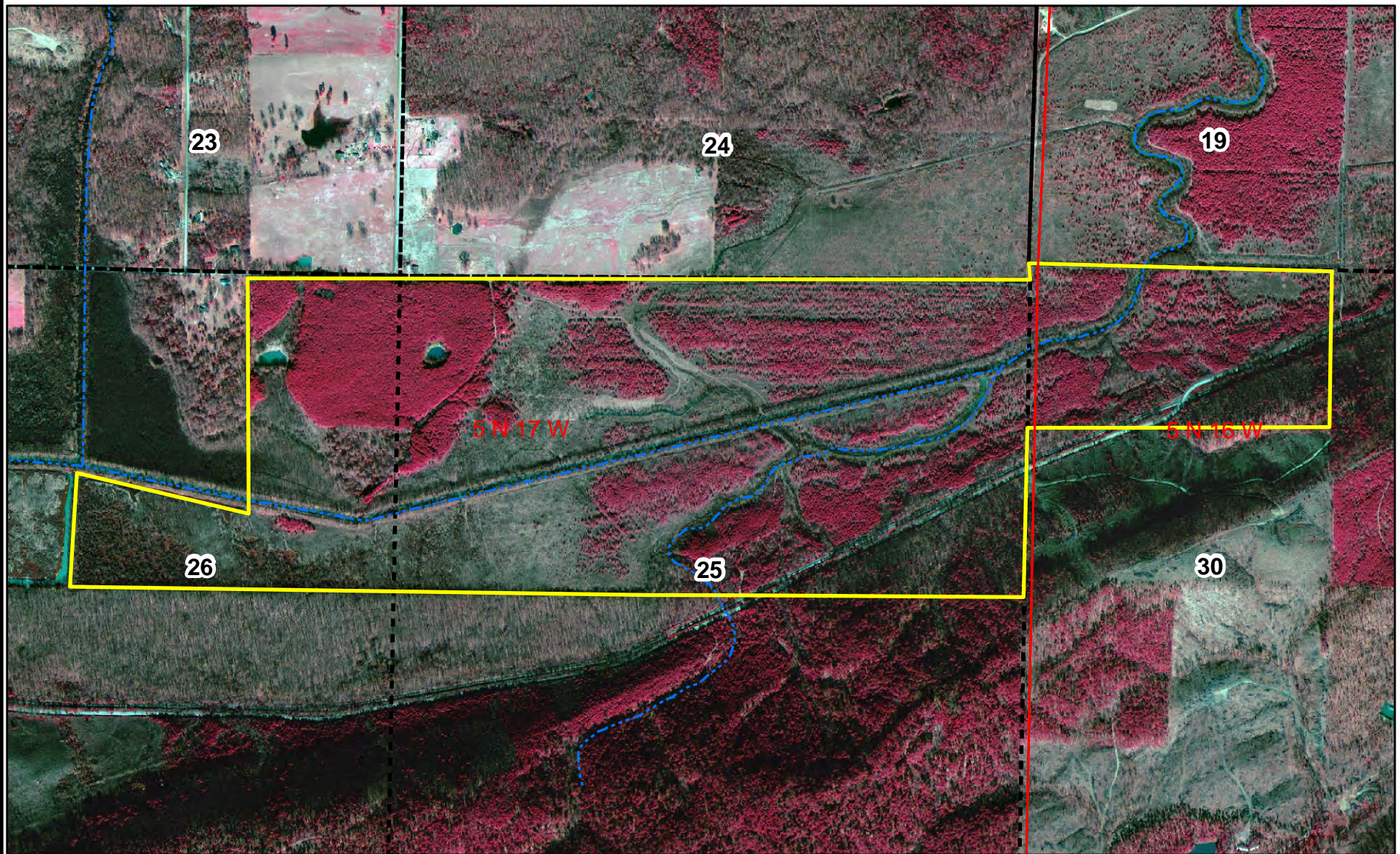


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Created: February, 2014
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Drawn By: JDT

NOTICE OF LAND SALE
"Horton Tract" - Listing #4423
Pt. of Section 25 & 26, T5N, R17W; Pt. of Section 30, T5N, R16W, Perry County, Arkansas
Containing 505 acres, more or less

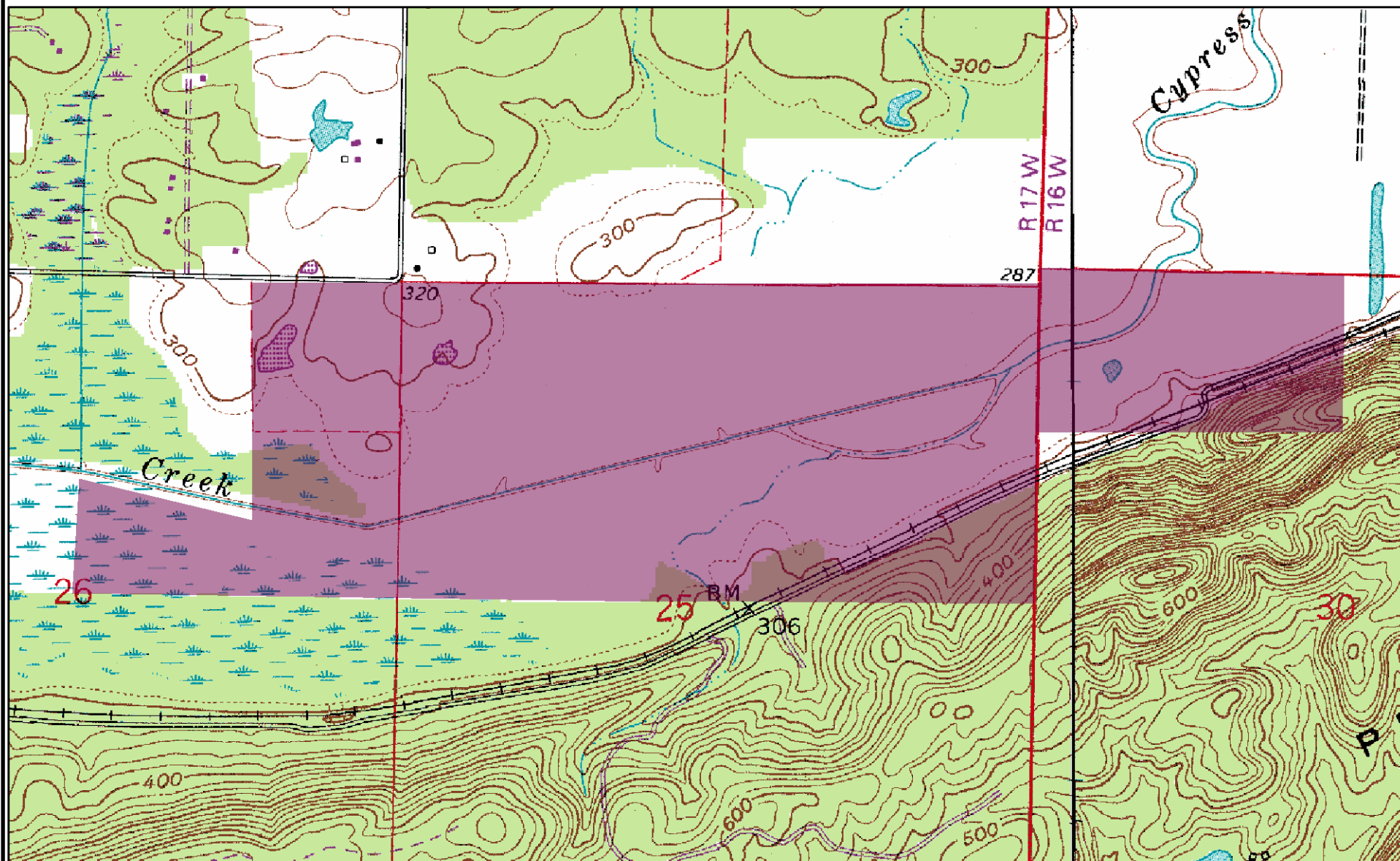


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NOTICE OF LAND SALE
"Horton Tract" - Listing #4423
Pt. of Section 25 & 26, T5N, R17W; Pt. of Section 30, T5N, R16W, Perry County, Arkansas
Containing 505 acres, more or less

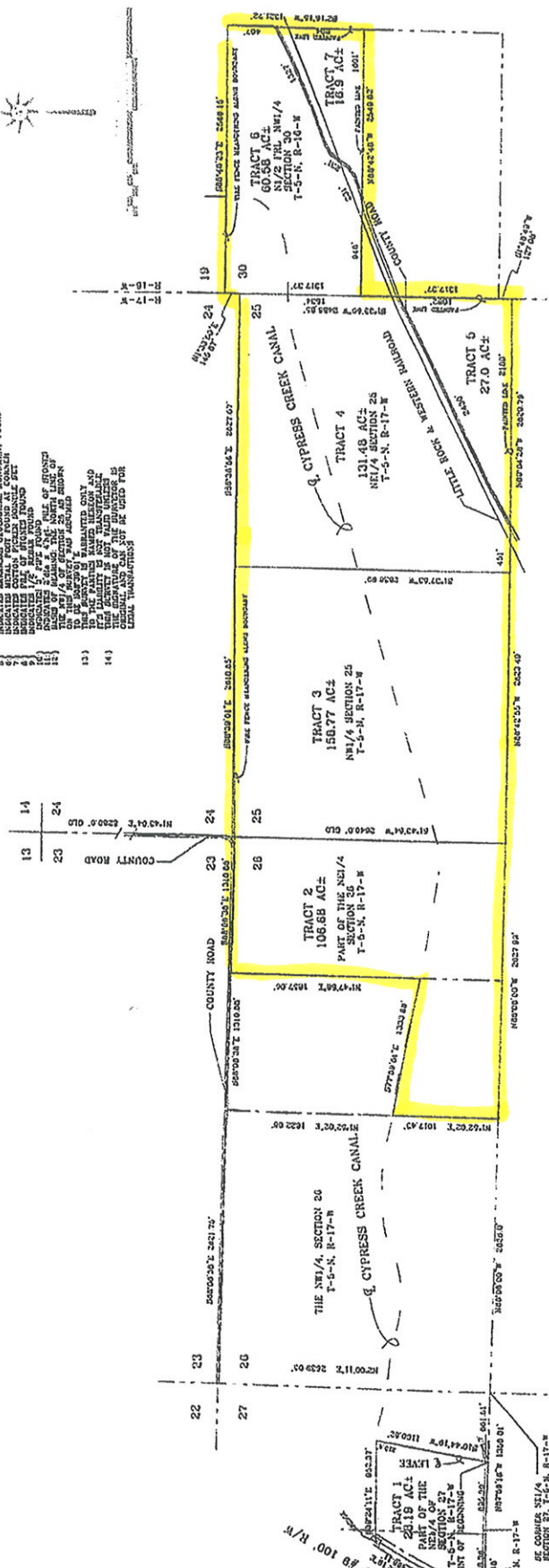


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Created: February, 2014
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1. JERRY L. CASHMANT, PLS. ADOPT DO HERBIVORE CENSITY THAT A SURVEY CREW UNDER MY SUPERVISION DOW PLAYDOWN THE FIELD WORK AND THAT THIS PLAY IS A CORRECT REPRESENTATION OF THE SURVEY RESULTS. ALL CORRECTIONS HEREDON BEING ACTUALLY EXIST AND THEIR LOCATION BEING APPROXIMATELY WITH EXISTING AND ANCESTRAL MONUMENTS IN THIS AREA. ENCLOSUREMENTS IF ANY ARE INDICATED AS SHOWN

DATE JUNE 4, 2007

ENDING 1 JULY

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[illegible]

HORTON LAND SALE

| | | | |
|------------|-----------------------------|-----------------|----------|
| Tract Name | Perry Co 505 | Stand Number | 1 |
| Legal | Pt. 25&26-5-17; Pt. 30-5-16 | Acres | 320.0 |
| County | Perry | State | AR |
| Cruised By | DG | Sample Method | 10 BAF |
| Form Class | KFS PST Tons | Date Cruised | 1-3-2013 |
| | | Percent Cruised | |

| Stand Data | |
|-------------------------|-------|
| <u>Average Vol/Acre</u> | 9.72 |
| <u>Average Vol/Tree</u> | 0.39 |
| <u>Average Vol/Log</u> | 0.26 |
| <u>Avg DBH</u> | 10.72 |

Pine Sawtimber

| Inches DBH | 1 Logs | | 1.5 Logs | | 2 Logs | | 2.5 Logs | | 3 Logs | | 3.5 Logs | | 4 Logs | | 4.5 Logs+ | | Total | |
|---------------|--------|------|----------|-------|--------|------|----------|------|--------|------|----------|------|--------|------|-----------|------|-------|-------|
| | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons |
| 10 | 1,995 | 519 | 2,190 | 789 | 1,017 | 498 | 196 | 106 | | | | | | | | | 5,398 | 1,911 |
| 12 | 815 | 269 | 625 | 269 | 652 | 378 | 217 | 139 | | | | | | | | | 2,309 | 1,055 |
| 14 | 140 | 61 | 60 | 34 | 20 | 15 | | | | | | | | | | | 220 | 111 |
| 16 | 15 | 9 | 15 | 11 | 15 | 15 | | | | | | | | | | | 46 | 35 |
| Totals | 2,965 | 858 | 2,890 | 1,103 | 1,704 | 906 | 413 | 245 | | | | | | | | | 7,972 | 3,111 |

| Stand Data | |
|-------------------------|-------|
| <u>Average Vol/Acre</u> | 0.07 |
| <u>Average Vol/Tree</u> | 0.53 |
| <u>Average Vol/Log</u> | 0.53 |
| <u>Avg DBH</u> | 14.00 |

White Oak Sawtimber

| Inches DBH | 1 Logs | | 1.5 Logs | | 2 Logs | | 2.5 Logs | | 3 Logs | | 3.5 Logs | | 4 Logs | | 4.5 Logs+ | | Total | |
|---------------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|-----------|------|-------|------|
| | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons |
| 14 | 40 | 21 | | | | | | | | | | | | | | | 40 | 21 |
| Totals | 40 | 21 | | | | | | | | | | | | | | | 40 | 21 |

HORTON LAND SALE

| | | | |
|------------|-----------------------------|-----------------|----------|
| Tract Name | Perry Co 505 | Stand Number | 1 |
| Legal | Pt. 25&26-5-17; Pt. 30-5-18 | Acres | 320.0 |
| County | Perry | State | AR |
| Cruised By | DG | Sample Method | 10 BAF |
| Form Class | SHwds APA Saw | Date Cruised | 1-3-2013 |
| | | Percent Cruised | |

| Stand Data | |
|-------------------------|-------|
| <u>Average Vol/Acre</u> | 0.06 |
| <u>Average Vol/Tree</u> | 0.51 |
| <u>Average Vol/Log</u> | 0.51 |
| <u>Avg DBH</u> | 13.85 |

Misc. Sawtimber

| Inches DBH | 1 Logs | | 1.5 Logs | | 2 Logs | | 2.5 Logs | | 3 Logs | | 3.5 Logs | | 4 Logs | | 4.5 Logs+ | | Total | |
|---------------|--------|------|----------|------|--------|------|----------|------|--------|------|----------|------|--------|------|-----------|------|-------|------|
| | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons | Trees | Tons |
| 12 | 27 | 9 | | | | | | | | | | | | | | | 27 | 9 |
| 14 | | | | | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | | | | |
| 18 | 12 | 11 | | | | | | | | | | | | | | | 12 | 11 |
| Totals | 39 | 20 | | | | | | | | | | | | | | | 39 | 20 |

Pine Pulpwood

RGO PTons-Logs

| Stand Data | |
|-------------------------|------|
| <u>Average Vol/Acre</u> | 18.7 |
| <u>Average Vol/Tree</u> | 0.18 |
| <u>Average Vol/Log</u> | 0.11 |
| <u>Avg DBH</u> | 7.48 |

| DBH | Trees | Tons |
|-------|--------|---------|
| 6 | 13,364 | 1,334.5 |
| 8 | 16,501 | 3,340.4 |
| 10 | 3,090 | 956.9 |
| 12 | 733 | 347.3 |
| Total | 33,688 | 5,979.1 |

Hardwood Pulpwood

RGO HTons-Logs

| Stand Data | |
|-------------------------|------|
| <u>Average Vol/Acre</u> | 3.7 |
| <u>Average Vol/Tree</u> | 0.17 |
| <u>Average Vol/Log</u> | 0.13 |
| <u>Avg DBH</u> | 7.27 |

| DBH | Trees | Tons |
|-------|-------|---------|
| 6 | 4,129 | 450.2 |
| 8 | 1,711 | 342.2 |
| 10 | 548 | 166.3 |
| 12 | 353 | 146.9 |
| 14 | 100 | 52.0 |
| 16 | 15 | 11.0 |
| Total | 6,856 | 1,168.6 |

OFFER FORM

Horton Tract Land Sale

Listing #4423

Bid Date: Friday, August 15, 2014 @ 3:00 P.M.

— Please fax offer to 870-246-3341 or mail to P. O. Box 65, Arkadelphia, AR 71923 —

Reference is made to the Kingwood Forestry Services, Inc. **Horton Land Sale Notice**. I submit the following as an offer for the purchase of following tract located in Perry County, Arkansas; and further described as:

The Northeast Quarter (NE1/4) of Section 25; the Northwest Quarter (NW1/4) of Section 25; and the Northeast (NE1/4) of Section 26, all being situated in Township 5 North, Range 17 West, Perry County, Arkansas and the North Half of the Northwest Quarter (N1/2 NW1/4) of Section 30, township 5 North, Range 16, West, Perry County, Arkansas.

LESS AND EXCEPT: All that portion of subject property owned by Little Rock and Western Railway, L.P. (F/K/A LRW Ry, L.P.) as conveyed in Deed filed for record June 28, 1991 in Deed Record Book 88, Pages 721-723 and November 22, 1991 in Deed Record Book 89, Pages 477-479 in the records of Perry County, Arkansas and being subject to any Rights of Way and/or Easements thereof.

LESS AND EXCEPT: All of the Northwest Quarter (NW1/4) of the Northeast Quarter (NE1/4) and that part of the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) from center of Cypress Creek Canal North being 55 acres, more or less in Section 26, Township 5 North, Range 17 West, Perry County, Arkansas.

My offer is subject to the Conditions of the Horton Land Sale Notice. My offer will remain valid through 3:00 P.M., Wednesday, August 20, 2014. If the non-Debtors do not elect to exercise their option described in Condition 4, then the successful bidder will be notified at or before that time by telephone, fax, or e-mail. If my offer is accepted, I am ready, willing, able, and obligated to execute a Contract of Sale within seven (7) business days with earnest money in the amount of 10% of purchase price. Closing is expected to be held within forty-five (45) days of offer acceptance, with payment in full due at time of closing. I have read and understand the Method of Sale and Conditions of Sale sections in this notice.

Send offer form to: Kingwood Forestry Services, Inc. **(Before 3:00 p.m., Friday, August 15, 2014)**
P. O. Box 65, Arkadelphia, AR 71923 or fax to 870-246-3341

HORTON TRACT (Listing #4423: 505 acres, more or less): \$ _____
(Minimum bid \$375,000.00)

Date: _____

Bidder: _____
Printed

Fax No.: _____

Bidder: _____
Signed

Phone No.: _____

Address: _____
Street City, State, Zip

E-mail: _____

