

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

**Listing
#4280**

NOTICE OF LAND SALE

WALDO TREE FARM TRACT

Bid Date: Friday, February 24, 2012 @ 3:00 P. M.

— Well-Managed Pine Timberland with Paved Road Frontage in Columbia County, AR —

Kingwood Forestry Services, Inc. has been authorized by Frank W. Wright to manage the sale of tract of managed timberland containing 83.5 acres, more or less, in Columbia County, Arkansas.

Location: The Waldo Tree Farm Tract is located approximately four miles north of Waldo, AR and is described as S $\frac{1}{2}$ of SW $\frac{1}{4}$ of NW $\frac{1}{4}$, W $\frac{1}{2}$ of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of NW $\frac{1}{4}$, and NW $\frac{1}{4}$ of SW $\frac{1}{4}$, Section 27; part of SE $\frac{1}{4}$ of NE $\frac{1}{4}$ East of county road, Section 28; all located in Township 15 South, Range 21 West, containing a total of 83.5 acres, more or less, Columbia County, Arkansas. Please visit our website at www.kingwoodforestry.com to view maps and photographs of listing #4280.

Tract Description: Timber consists of merchantable pine plantations and native pine sawtimber. Tract is currently in the American Tree Farm program and has been professionally managed. 1986 and 1988 plantations, plus native pine sawtimber in excellent growing condition. Approximately 18 acres of pine plantation established in 1997 is ready for pulpwood thinning. Terrain is gently rolling. Pine site index averages 85 feet (base age 50) on fine sandy loam soils. Access to tract is excellent with nearly one-quarter mile of paved Red Hill Road (Columbia #39) frontage plus good system of interior roads. Three ponds on subject. Tract offers immediate timber income, excellent hunting, and possible rural homesite with utilities available.

Merchantable Timber: Based on the inventory conducted by Kingwood Forestry Services in December, 2011, estimated tree counts and volumes are as follows:

Pine Sawtimber	3,308 Trees	373,200 Board Feet	3,053 Tons
Pine Pulpwood	16,485 Trees	1,271 Cords	3,399 Tons
Hardwood Pulpwood	885 Trees	56 Cords	168 Tons

Kingwood Forestry Services performed a variable radius 10 basal area factor prism point cruise (one point per 2 acres) on the Waldo Tree Farm tract in December, 2011. Four transect cruise lines ran east and west. 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 notice and on our website (Brochures & Maps link to listing #4280).

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Waldo Tree Farm Tract (Listing #4280)

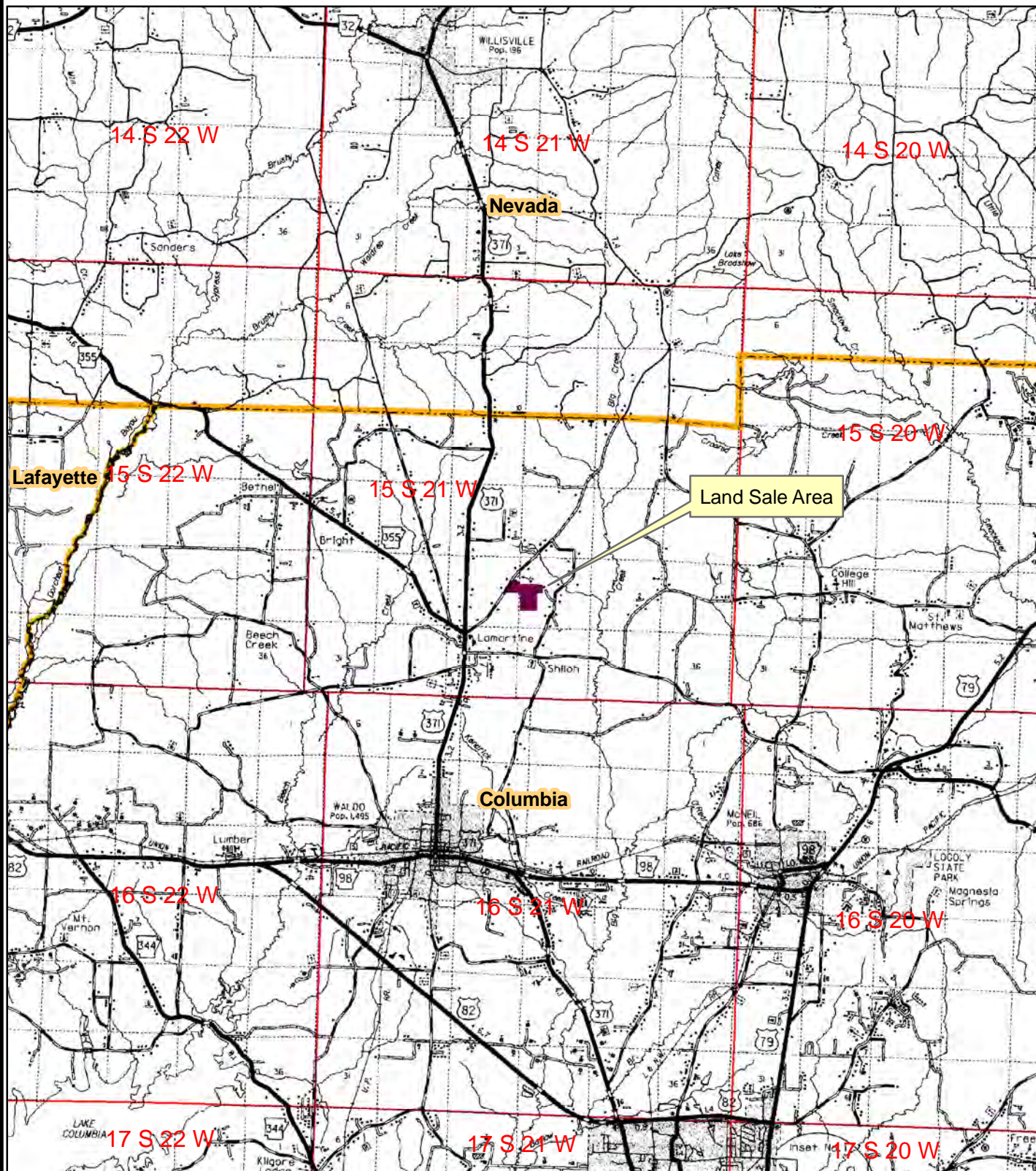
Bid Date: Friday, February 24, 2012 @ 3:00 P.M.

Method of Sale: The tract will be sold on the basis of lump sum sealed bid. Mailed offers should be addressed to Kingwood Forestry Services, Inc., P.O. Box 65, Arkadelphia, AR 71923 with **"Waldo Tree Farm 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, February 24, 2012.** 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.

Conditions of Sale:

1. The landowner reserves the right to accept or reject any offer or to reject all offers.
2. Offers submitted will remain valid through 3:00 P.M., Monday, February 27, 2012. Successful bidder(s) will be notified at or before that time by telephone, fax or e-mail. Upon acceptance of an offer, a more formal Contract of Sale, with earnest money in the amount of 10% of purchase price, will be executed between the successful bidder and landowner within seven 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 thirty days of offer acceptance.
3. Only offers for a specific dollar amount will be accepted. The parcel is being sold in its entirety, for single sum and not on a per acre basis. Advertised acreage is believed to be correct, but is not guaranteed. Offer price is for the entire tract regardless of acreage.
4. Conveyance will be by Warranty Deed, subject to all previous mineral conveyances, reservations and exceptions, to any valid rights-of-way, easements, leaseholds, and to any protective covenants or restrictions, which may have been recorded affecting the property, with title assured through seller-provided title insurance policy. No environmental inspection or representation has been or will be made by seller. Any mineral rights owned by seller will convey without warranty.
5. Seller will pay pro-rated property taxes (to date of closing), deed preparation, and one-half of deed stamps. Buyer will pay recording fees and one-half of deed stamps.
6. Local title company will conduct the closing with buyer and seller each paying one-half of fees associated with closing services.
7. If prospective buyers or their agents wish to inspect the property, such property inspections shall be conducted 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 its access to or presence on the property.
8. 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.
9. 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.
10. Questions regarding the land sale should be directed to licensed agent Mark Clark or licensed broker Pete Prutzman of Kingwood Forestry Services at (870)246-5757.

NOTICE OF LAND SALE
Waldo Tree Farm Tract (Listing #4280)
Pt. Sec. 27 & 28, T15S, R21W, Columbia County, Arkansas
Containing 83.5 acres, more or less

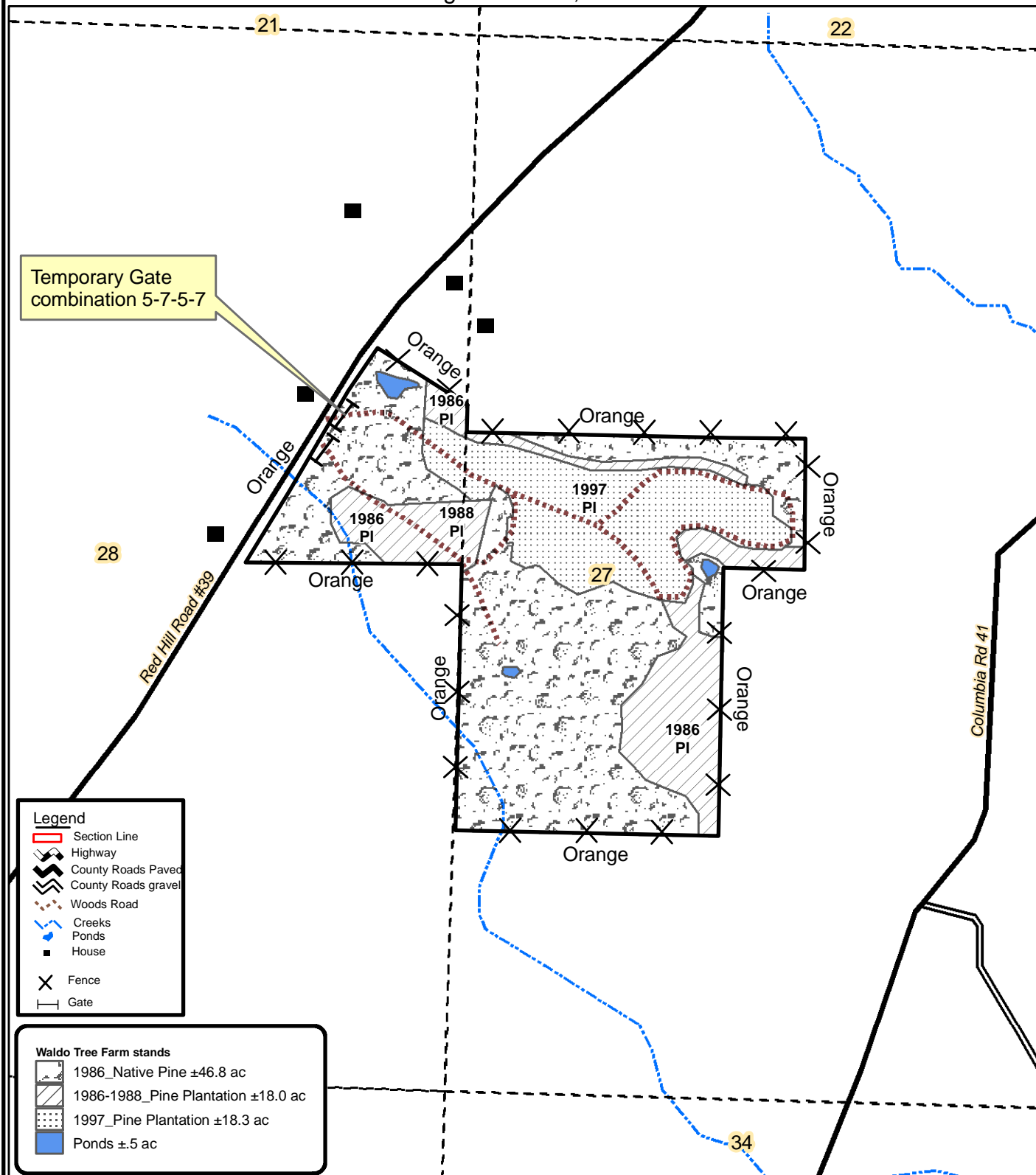


0 0.5 1 2 3
Miles



Created: December, 2011
Drawn By: JDT

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 Pt. Sec. 27 & 28, T15S, R21W, Columbia County, Arkansas
 Containing 83.5 acres, more or less



- Legend**
- Section Line
 - Highway
 - County Roads Paved
 - County Roads gravel
 - Woods Road
 - — — Creeks
 - Ponds
 - House
 - X Fence
 - Gate

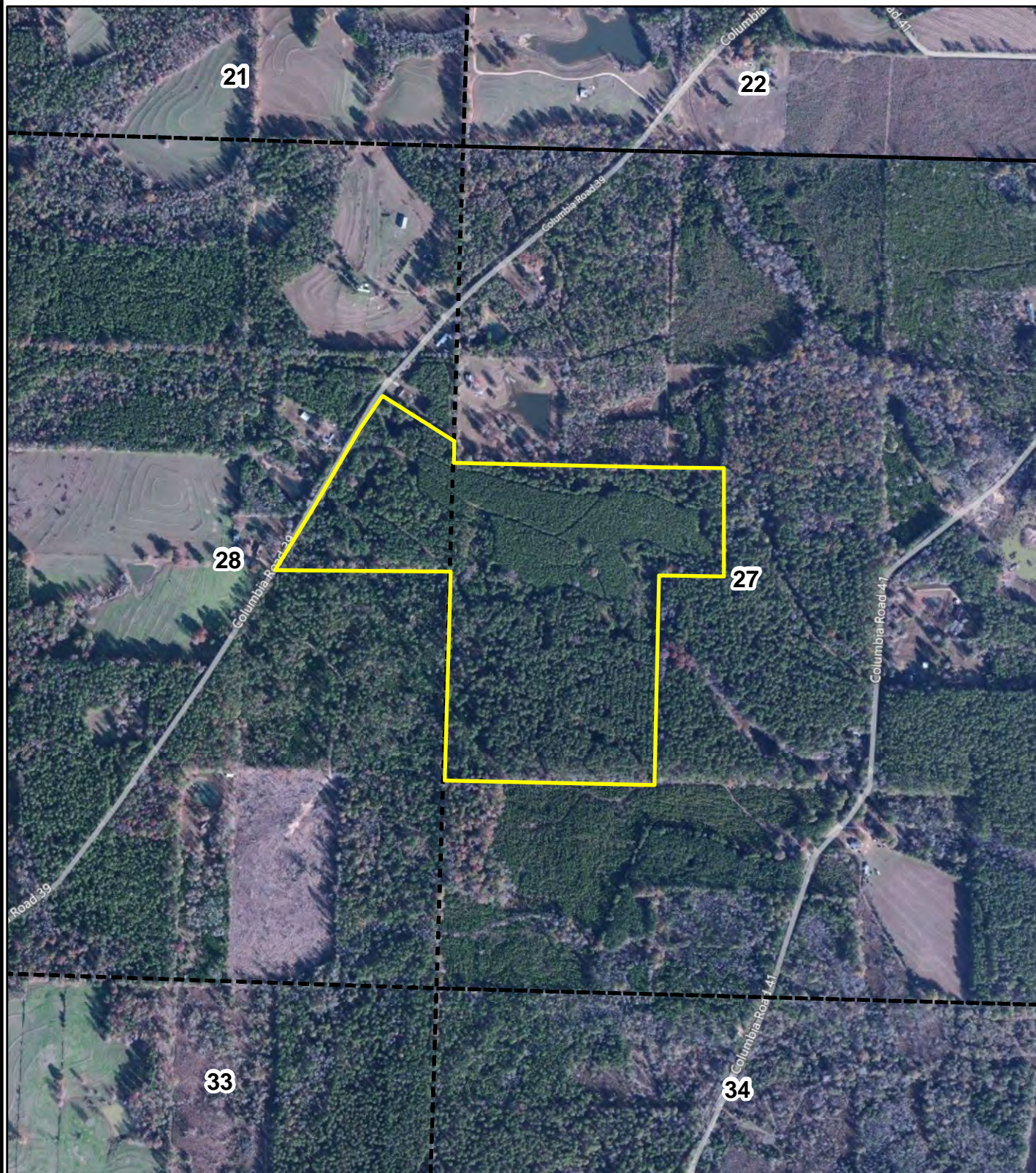
- Waldo Tree Farm stands**
- 1986_Native Pine ±46.8 ac
 - 1986-1988_Pine Plantation ±18.0 ac
 - 1997_Pine Plantation ±18.3 ac
 - Ponds ±.5 ac

0 0.125 0.25
 Miles



Created: December, 2011
 By: JDT

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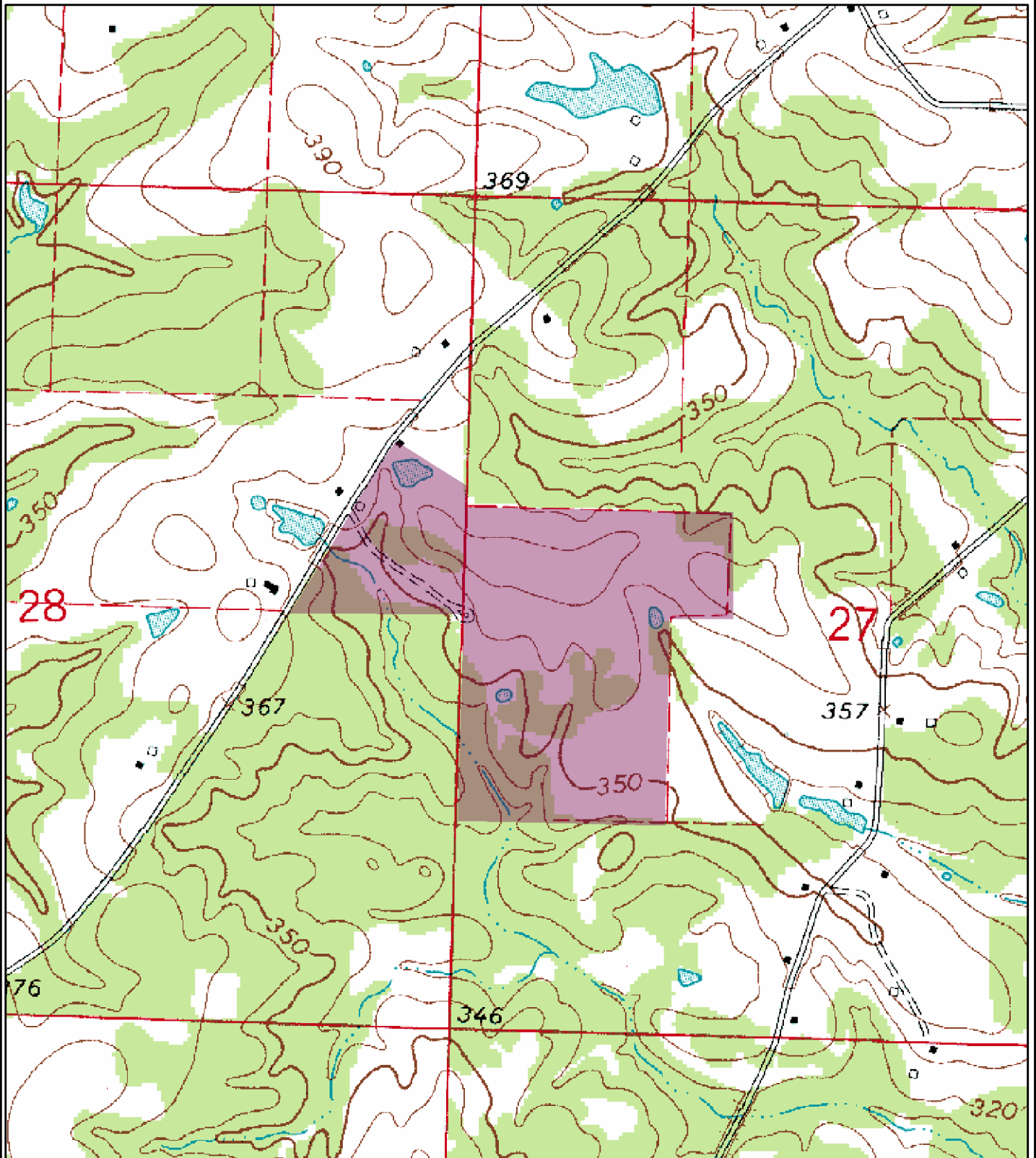


0 0.125 0.25
Miles



Created: December, 2011
Flown: 2011
Drawn By: JDT

NOTICE OF LAND SALE
Waldo Tree Farm Tract (Listing #4280)
Pt. Sec. 27 & 28, T15S, R21W, Columbia County, Arkansas
Containing 83.5 acres, more or less



0 0.125 0.25
Miles



Created: December, 2011
Drawn By: JDT

Waldo Tree Farm Tract

Tract Name	Waldo Tree Farm	Stand Number	1
Legal	Pt. Sec. 27&28, T15S, R21W	Acres	83.5
County	Columbia	State	AR
Cruised By	JDT	Sample Method	10 BAF
Form Class	KFS PST Tons	Date Cruised	12/20/11
		Percent Cruised	

Stand Data	
<u>Average Vol/Acre</u>	36.56
<u>Average Vol/Tree</u>	0.92
<u>Average Vol/Log</u>	0.39
<u>Avg DBH</u>	13.93

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	36	9	71	26	71	35	36	19									214	89
12	49	16	223	96	470	272	544	348	148	122							1,434	854
14	18	8	91	52	127	95	236	208	254	272							727	635
16			14	10	28	27	236	274	181	248	42	64					501	624
18	11	8	11	10	22	27	44	64	99	171	55	106					242	387
20	9	8			9	14	18	33	36	75	18	43					89	173
22			7	11			7	16	15	37	15	43	7	23			51	131
24			6	11	6	15	6	18					6	24			25	67
26			5	12									16	72			21	84
28	5	9															5	9
Totals	128	58	428	228	733	486	1,127	981	733	925	129	256	29	119			3,307	3,053

Waldo Tree Farm Tract

Tract Name	Waldo Tree Farm	Stand Number	1
Legal	Pt. Sec. 27&28, T15S, R21W	Acres	83.5
County	Columbia	State	AR
Cruised By	JDT	Sample Method	10 BAF
		Date Cruised	12/20/11

Pine Pulpwood

RGO PTons-Logs

Stand Data	
<u>Average Vol/Acre</u>	40.7
<u>Average Vol/Tree</u>	0.21
<u>Average Vol/Log</u>	0.12
<u>Avg DBH</u>	7.71

DBH	Trees	Tons
6	6,033	566.1
8	7,288	1,542.0
10	2,777	1,033.0
12	297	170.0
14	91	87.9
Total	16,485	3,399.1

Hardwood Pulpwood

RGO HTons-Logs

Stand Data	
<u>Average Vol/Acre</u>	2.0
<u>Average Vol/Tree</u>	0.19
<u>Average Vol/Log</u>	0.12
<u>Avg DBH</u>	7.31

DBH	Trees	Tons
6	396	42.8
8	445	101.8
10	36	17.0
12	0	0.0
14	0	0.0
16	0	0.0
18	0	0.0
20	9	6.7
Total	885	168.3

OFFER FORM

Waldo Tree Farm Tract (Listing #4280)

Bid Date: Friday, February 24, 2012 @ 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. **Waldo Tree Farm Land Sale Notice**. I submit the following as offer for the purchase of the following tract located in Columbia County, Arkansas and further described as: S $\frac{1}{2}$ of SW $\frac{1}{4}$ of NW $\frac{1}{4}$, W $\frac{1}{2}$ of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of NW $\frac{1}{4}$, and NW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 27 as well as part of the SE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 28 more particularly described as follows: Beginning at the SE corner of SE $\frac{1}{4}$ of NE $\frac{1}{4}$ running West 1,092 feet to the center line of the county road, thence northeasterly along the center line of the county road 1,238 feet, thence South 59°54' East 590 feet, thence South approximately 800 feet to the point of beginning, all in Township 15 South, Range 21 West, Columbia County, Arkansas.

My offer will remain valid through 3:00 p.m., Monday, February 27, 2012. 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 more formal Contract of Sale within seven business days with earnest money in the amount of 10% of purchase price. Closing is expected to be held within thirty days of offer acceptance. 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, Feb. 24, 2012**)
P. O. Box 65, Arkadelphia, AR 71923 or fax to 870-246-3341

Waldo Tree Farm Tract (Listing #4280: 83.5 acres, more or less): \$ _____

Date: _____

Bidder: _____ Fax No.: _____
Printed

Bidder: _____ Phone No.: _____
Signed

Address: _____
Street City, State, Zip

E-mail: _____