

**SUMMARY OF DESCRIPTIVE INFORMATION**

**Of**

**The Cannon Property at Goldville**

**1,254 acres, more or less, in Tallapoosa County**

**As of**

October 22, 2011

**Prepared For**

Owners and Prospective Buyers

**Prepared by**

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*Information contained herein was obtained from sources believed to be reliable; however, while some inquiry and limited verification / due diligence was made in good faith, no comprehensive and unimpeachable verification of the information was made, and no guaranties are made as to the reliability of this information. This company, or any of its agents, will not be held responsible for any false or misleading information.*

# Summary of Important Facts

## GENERAL INFORMATION

<b>Subject:</b>	The Cannon Property at Goldville  1,254 acres, more or less, in Sections 3, 4, 5, 8, and 9, Township 24 North, Range 23 East, in Tallapoosa County
<b>Property Type:</b>	Timberland
<b>Property Identification / Legal Description / Plat of Boundary Lines &amp; Acreage Estimate:</b>	The property which is the subject of this Offering is more specifically identified on the DeLorme Aerial Photograph, and DeLorme USGS Topographical Map provided in the “Property Description” section of the appraisal report. The acreage estimate used in the appraisal is based on information provided by the owners.

**The information contained herein was taken from information provided by the owners and from our limited property inspection and mapping of the property boundaries.**

**We have reported two land use acreage estimates: one provided by the owners from their forester, and the other taken from our limited inspection based on maps attached herein. We provided both estimates to assist the reader in performing their own inspections and drawing their own conclusions.**

**The property is well stocked containing an exceptional high percentage of acreage in upland pine plantations with two estimates indicating perhaps 84.8 % to 90 % of the total acreage in upland pine production. Thus, the main access roads and hardwood stream management zones only account for approximately 10 to 15.2 % of the total acreage, according to the two estimates we have. We cannot guarantee these estimates, but they certainly do indicate the property has very good potential for producing highly merchantable volumes of timber, and warrant further inspection and due diligence on the part of any prospective buyers.**

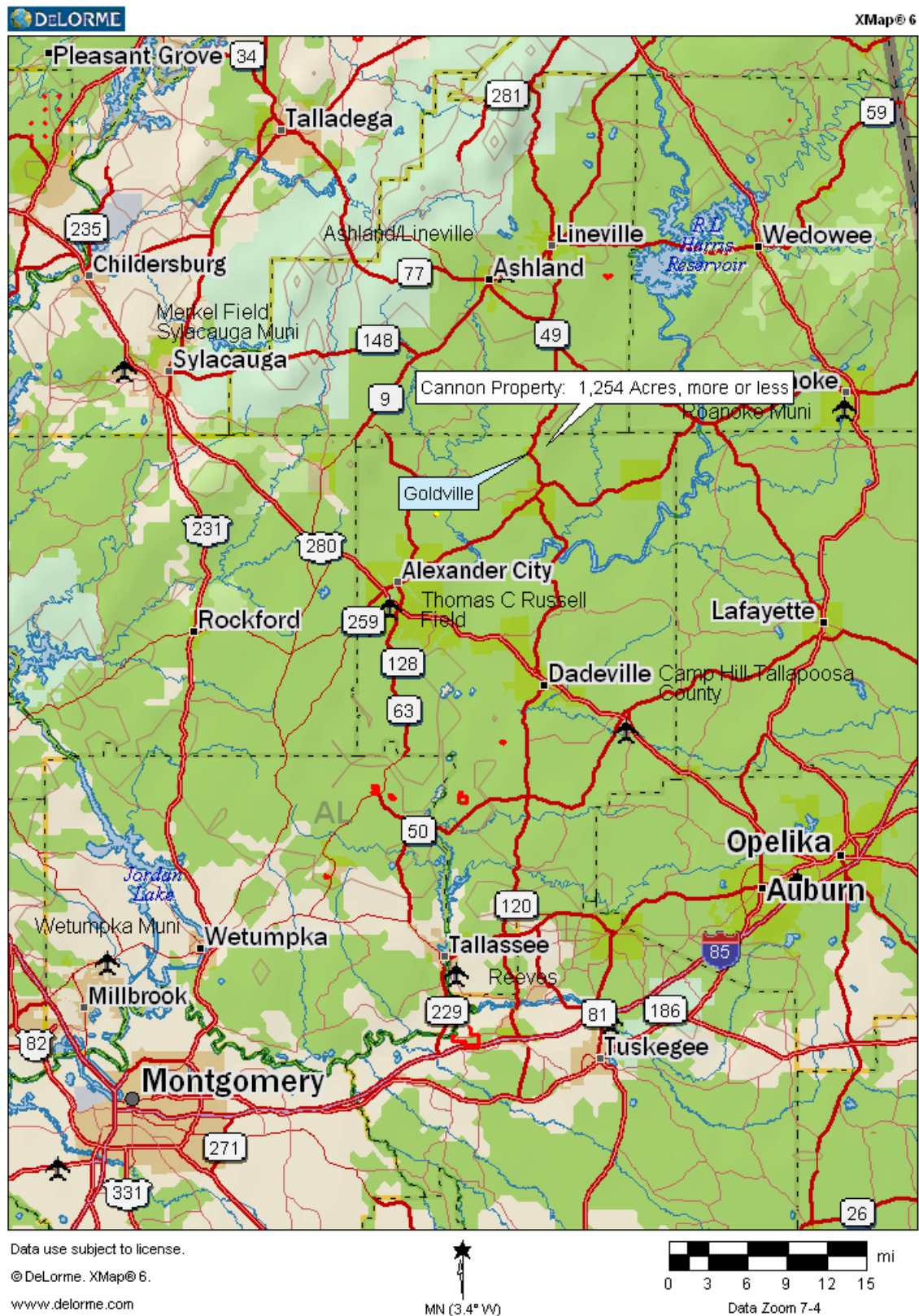
**Another noteworthy observation is the nature of and the extent of the interior roads on the subject property. These roads are in exceptionally good condition requiring very little work to commence timber harvest operations. They were constructed with sufficient pipe and water diversion devices to provide above average wet weather harvesting in our opinion.**

## **Subject Property Description**

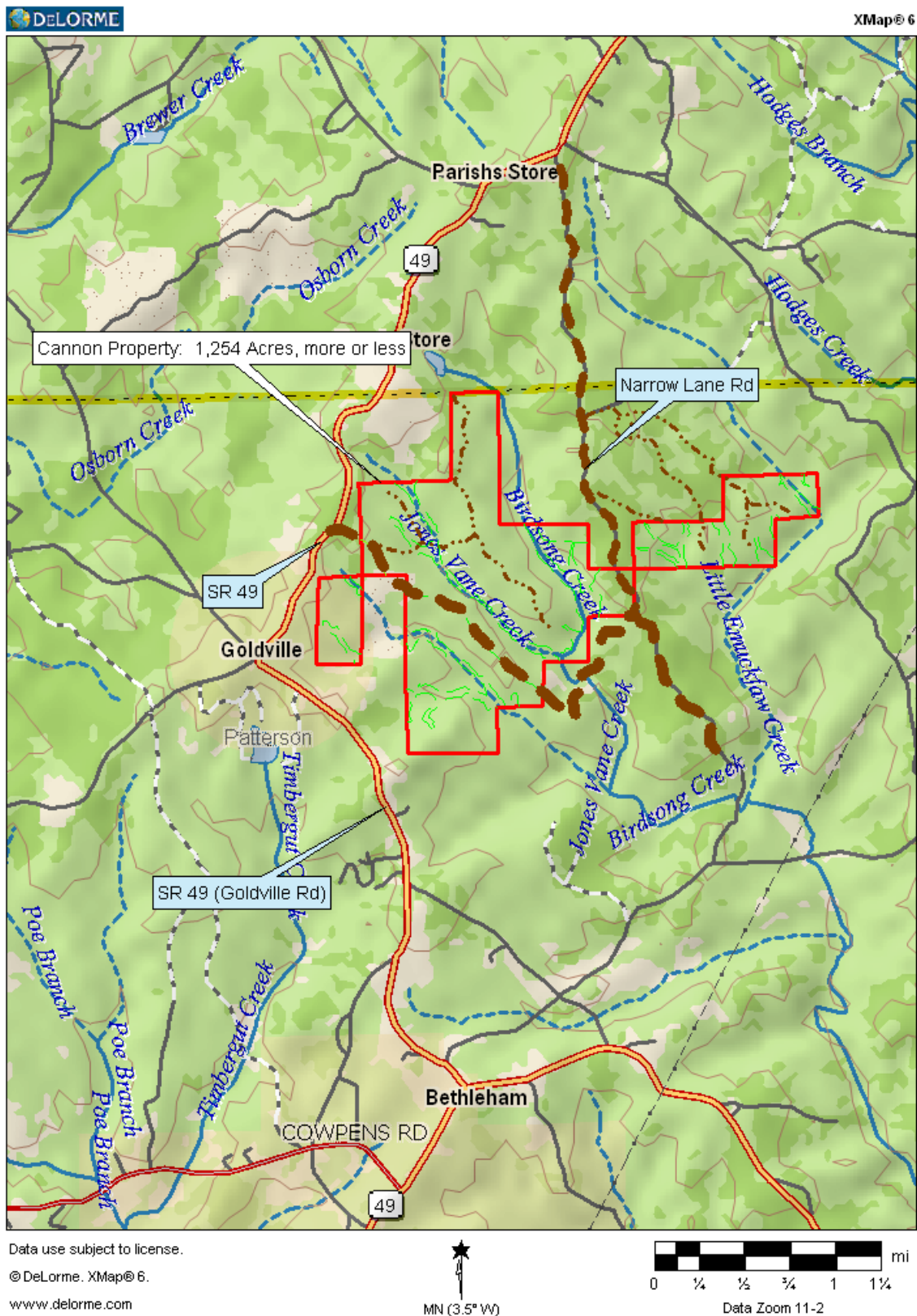
The following description is based on our property inspection, review of DeLorme color aerial and USGS Quad Topo map, Flood map, legal description provided by client, and other information provided by client and owners.

<b>LAND / SITE</b>			
Location:	Nearest community: New Site; see the location map on the following page to physically drive to subject, see the topo map and plat book page map; see the Area Map for location proximity to employment, towns, interstates, MSAs, etc.		
Current Use / Existing Use of the Property:	Timberland		
Site Size:	Total: 1,254 acres, more or less.		
Land Use Estimates:	<u>Stand Type</u>	<u>Owners' Estimate (acres)</u>	<u>Our Estimate (acres)</u>
	1997 Planted Pine	721	711
	2003 Prem. Pl. Pine	368	302
	Mature Pine	40	-
	Upland Mature Pine-Hdwd	-	50
	SMZ's	121	186
	<u>Main Access Roads</u>	-	5
	Total	1,254 acres, +/-	1,254 acres, +/-
Frontage and Access:	West side access is along an old road across a private landowner used to access various large timberland owners property including the subject property. The east side access is from Al #49 along a Clay County Gravel Road entering the north end of the subject on the east side.		
Utilities:	No power or public water was observed on the subject. Public water and power is available along Alabama Highway #49 on the west side of the subject.		

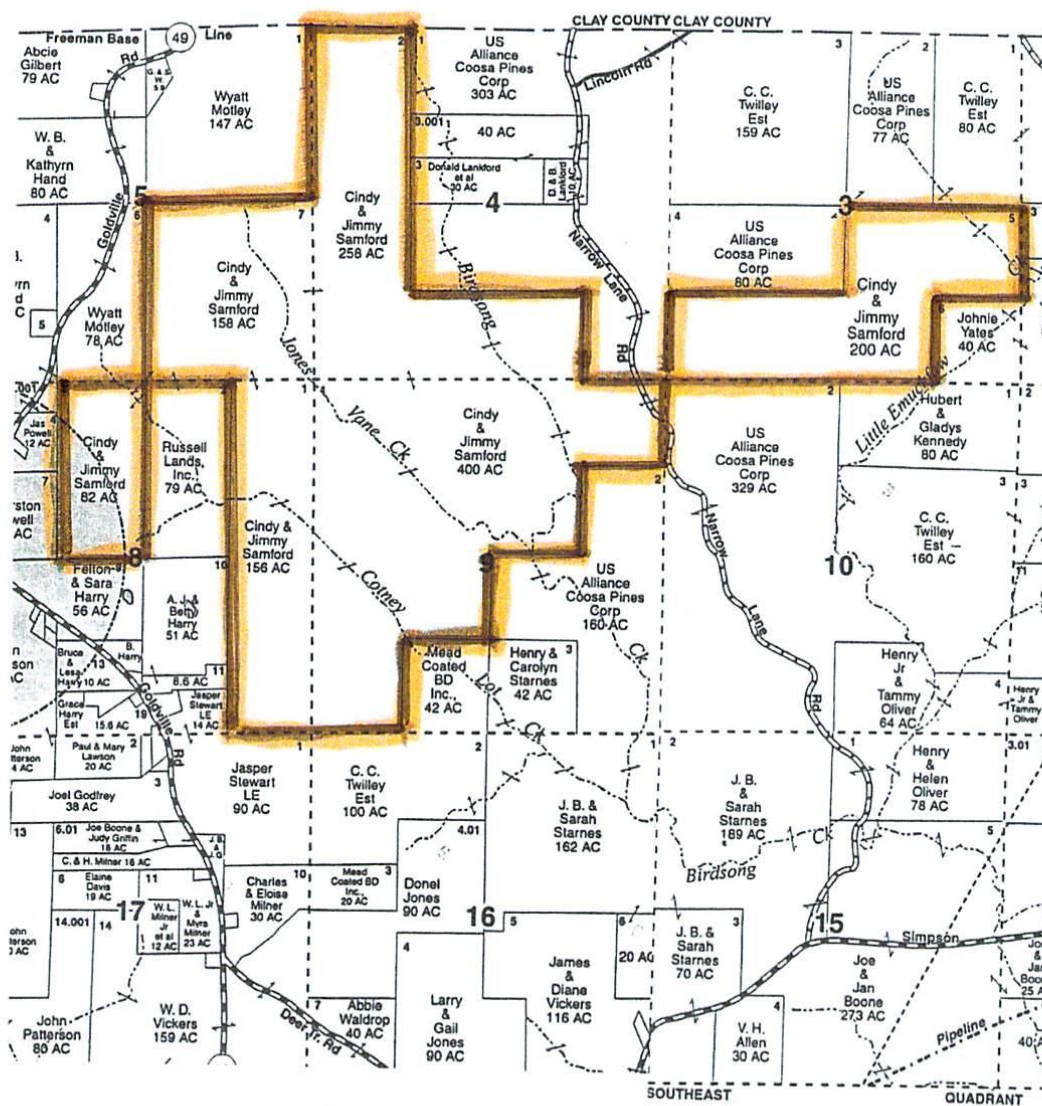
## Area Map



## Subject Location Map

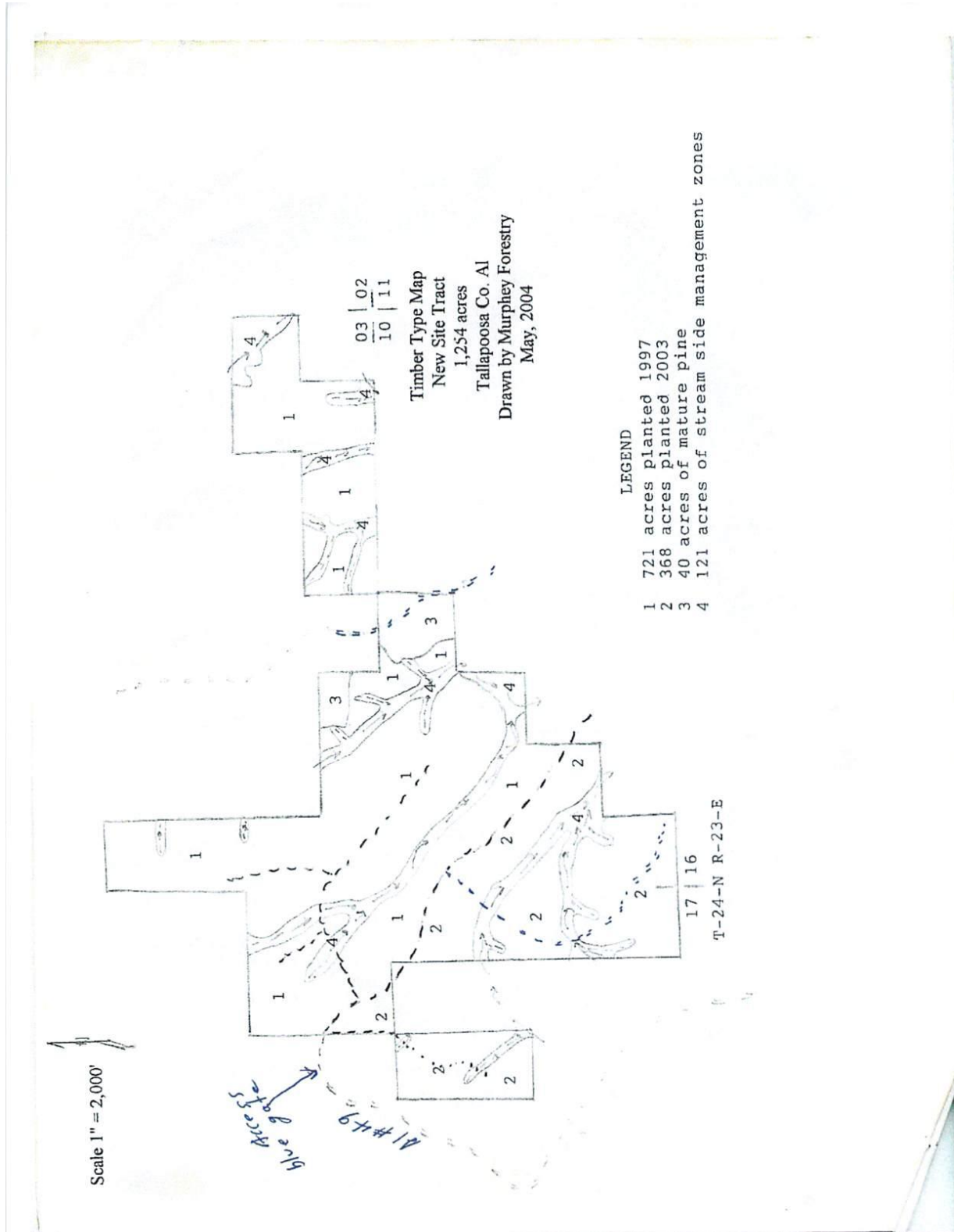




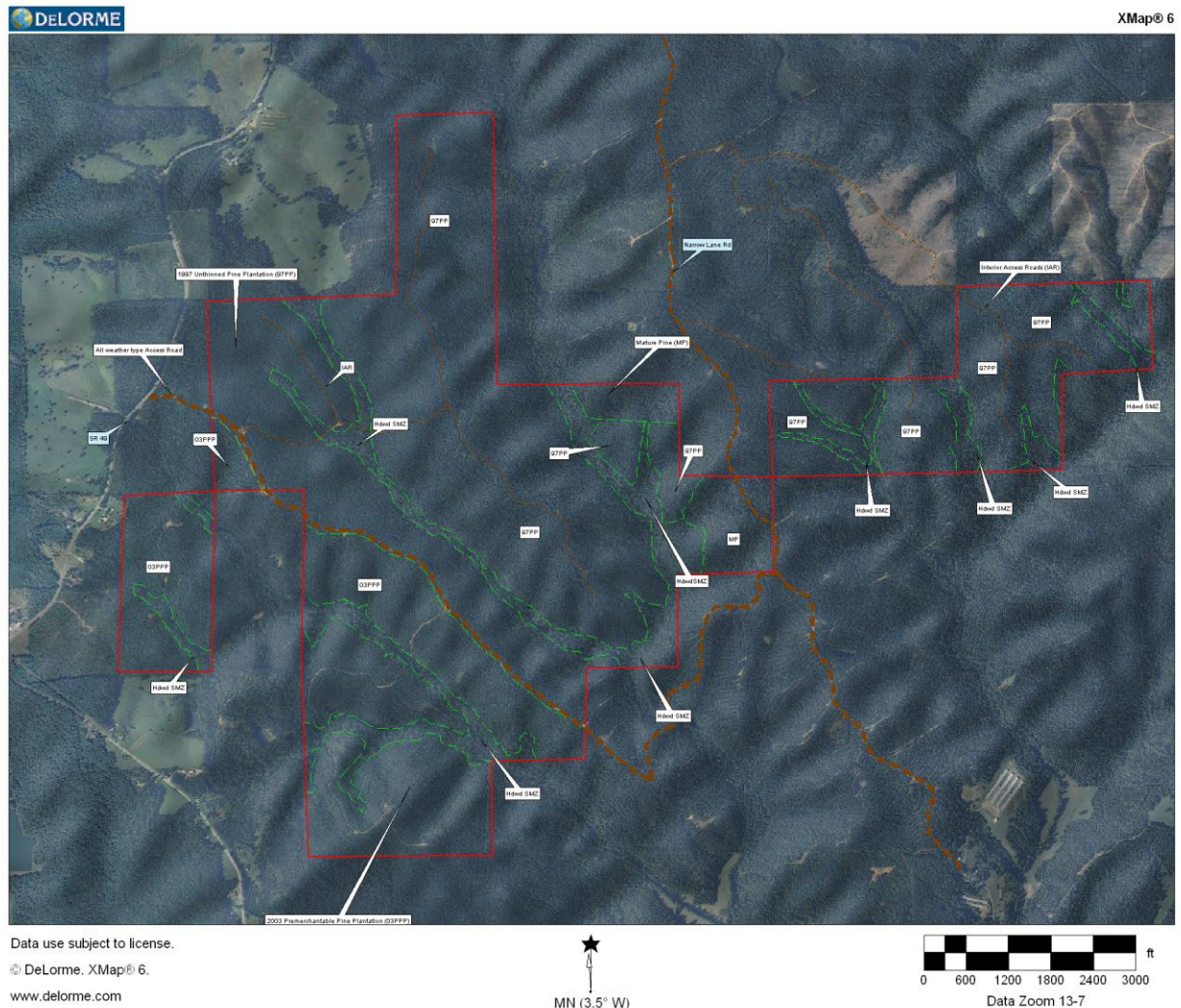


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# **The Owners' Stand Type Map provided by their Forester in 2004**



### ***USGS Color Aerial Photograph – Overall View***

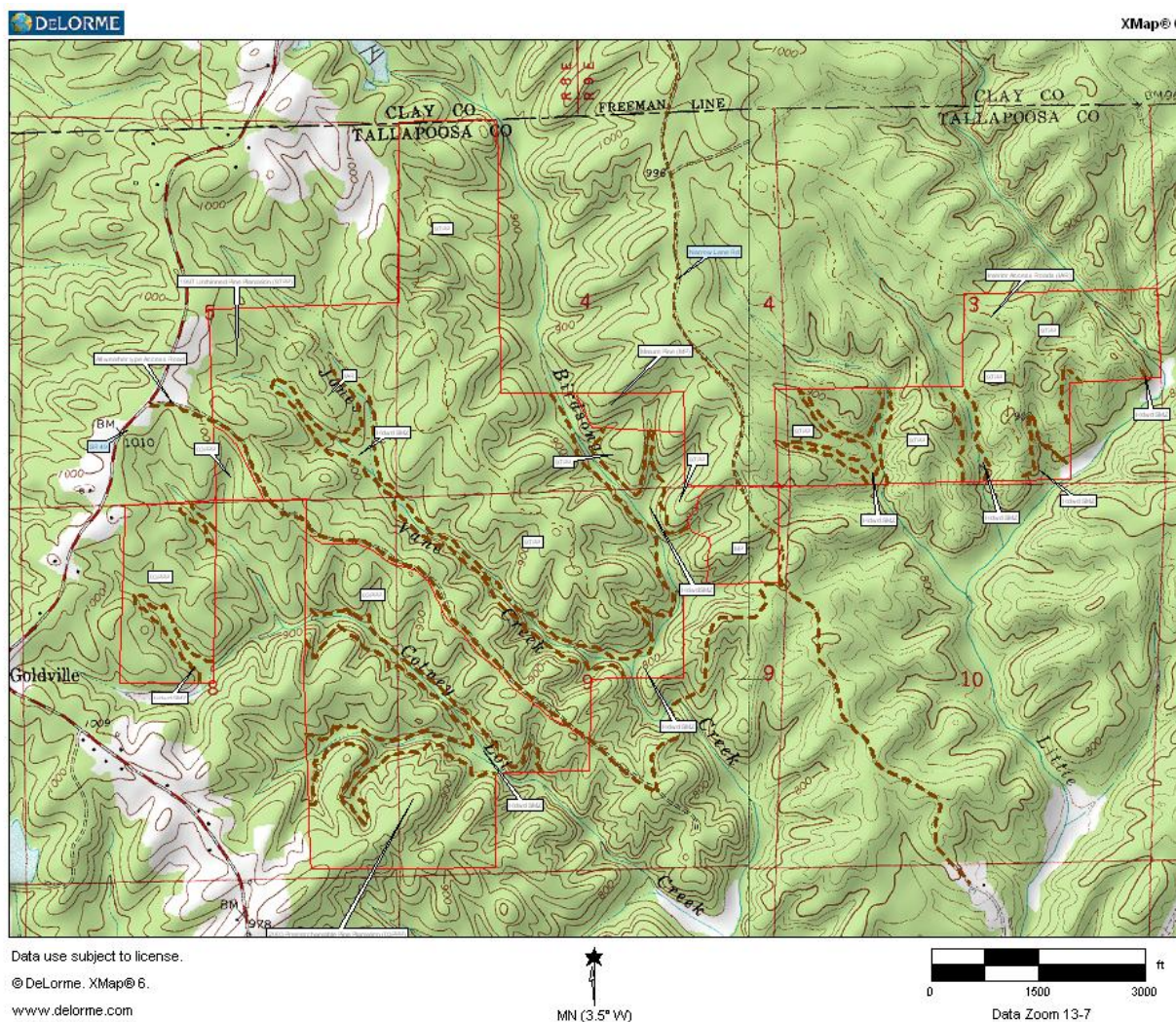


Please note the 2003 premerchantable planted pine stands are on the south side of the main access road leading in from the west side of the property off of Alabama Highway #49 along an all weather private woods road. This road has historically been used by previous owners such as US Alliance (now Hancock Timber) and Russell Lands, and is well maintained and sufficient to allow access by log trucks.

The 1997 unthinned planted pine plantation lies north of the above described road; and also comprises the eastern 200 acres, more or less which is accessed by way of an old County Road. While some maps indicate this was at one time a County gravel / dirt road known as Narrow Lane Road, the 2003 Tallapoosa County Road Map does not show this road as being a county road. This road known as Narrow Lane Road is an all weather type road historically providing access to US Alliance (now Hancock Timber), and C.C. Twilley Estate lands and is well maintained and sufficient to allow access by log trucks.

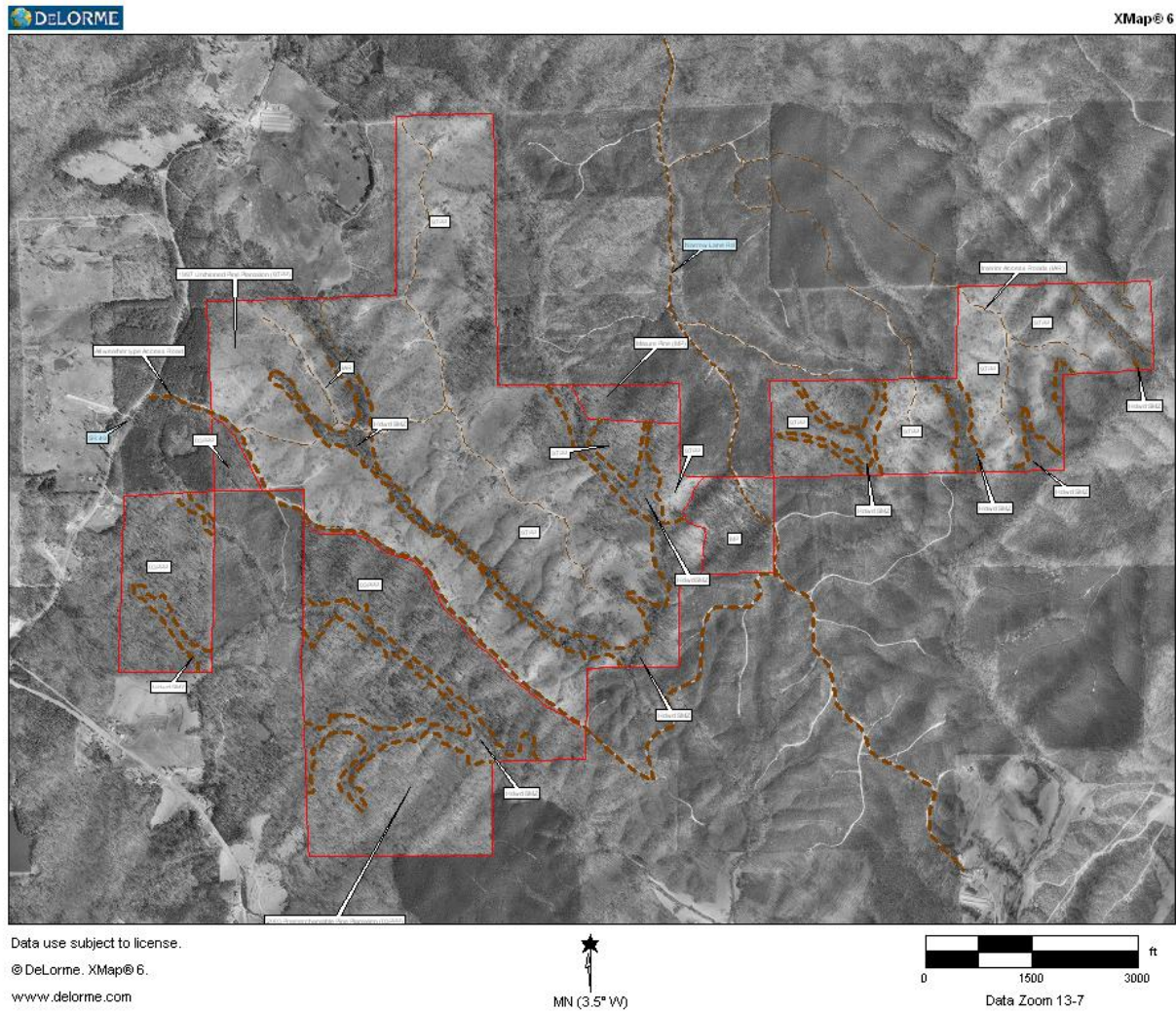


## USGS Topographical Map – Overall View



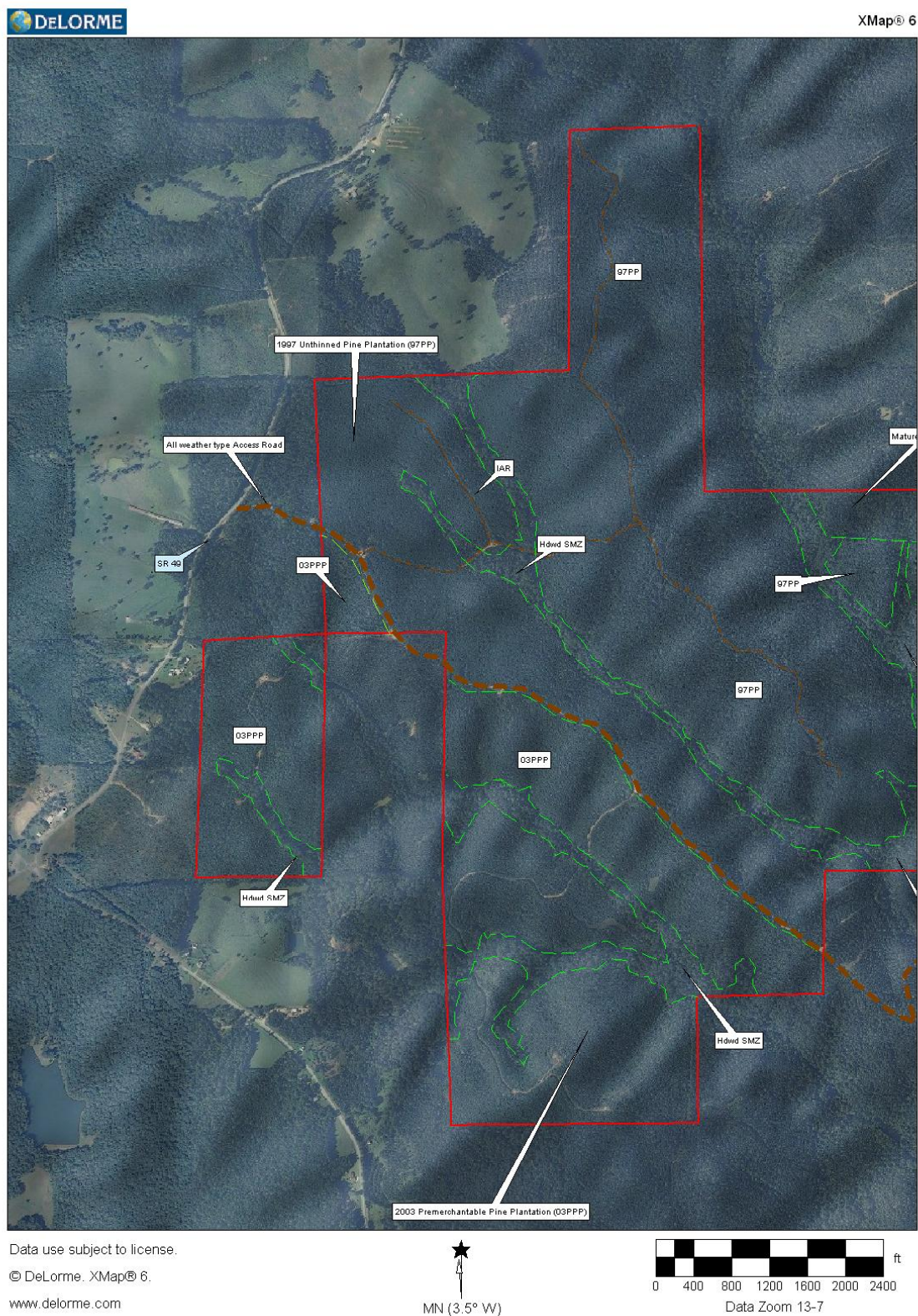


## USGS Black and White Aerial Photograph – Overall View

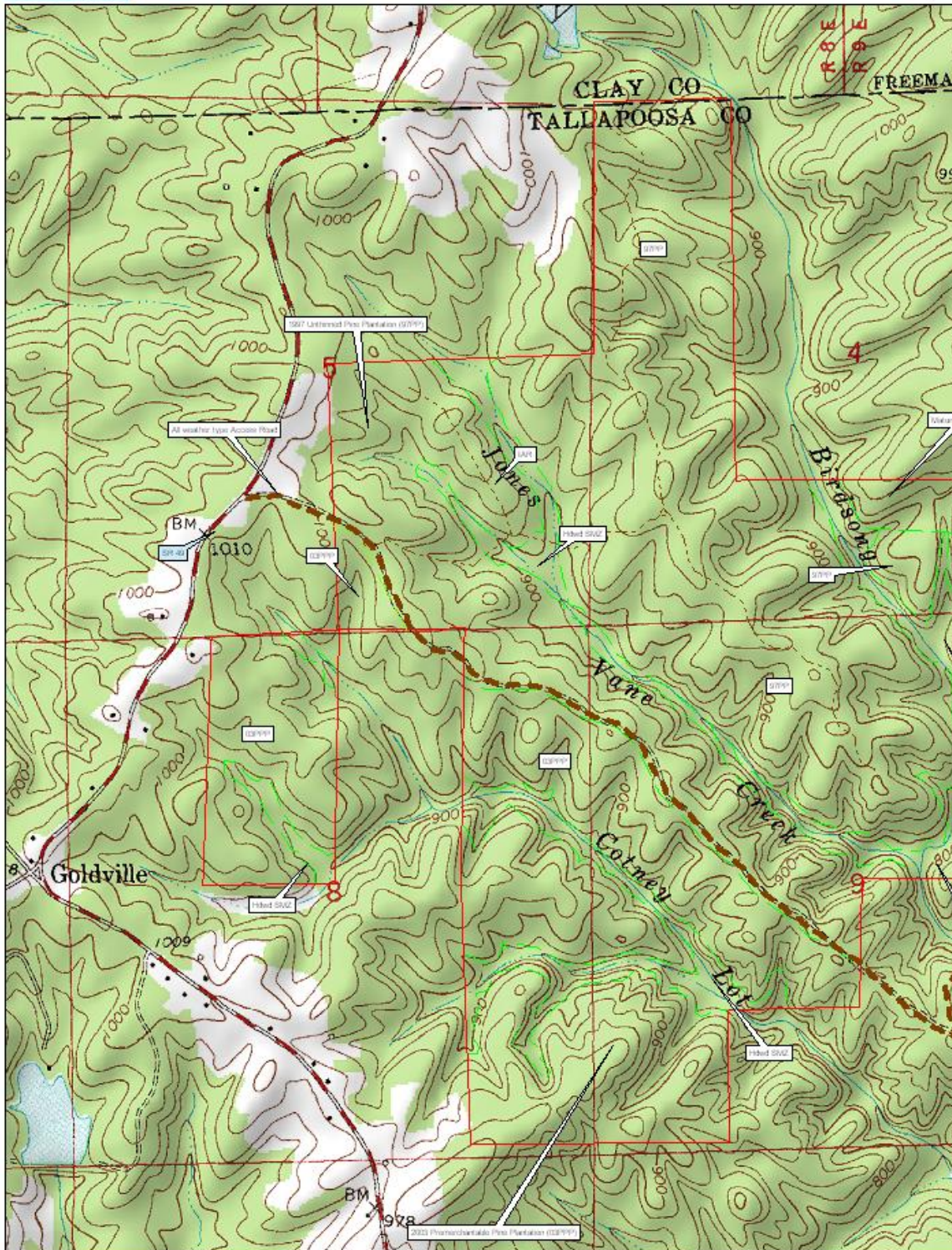




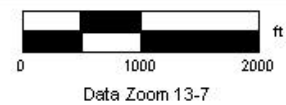
### ***West Side Views of the Property***





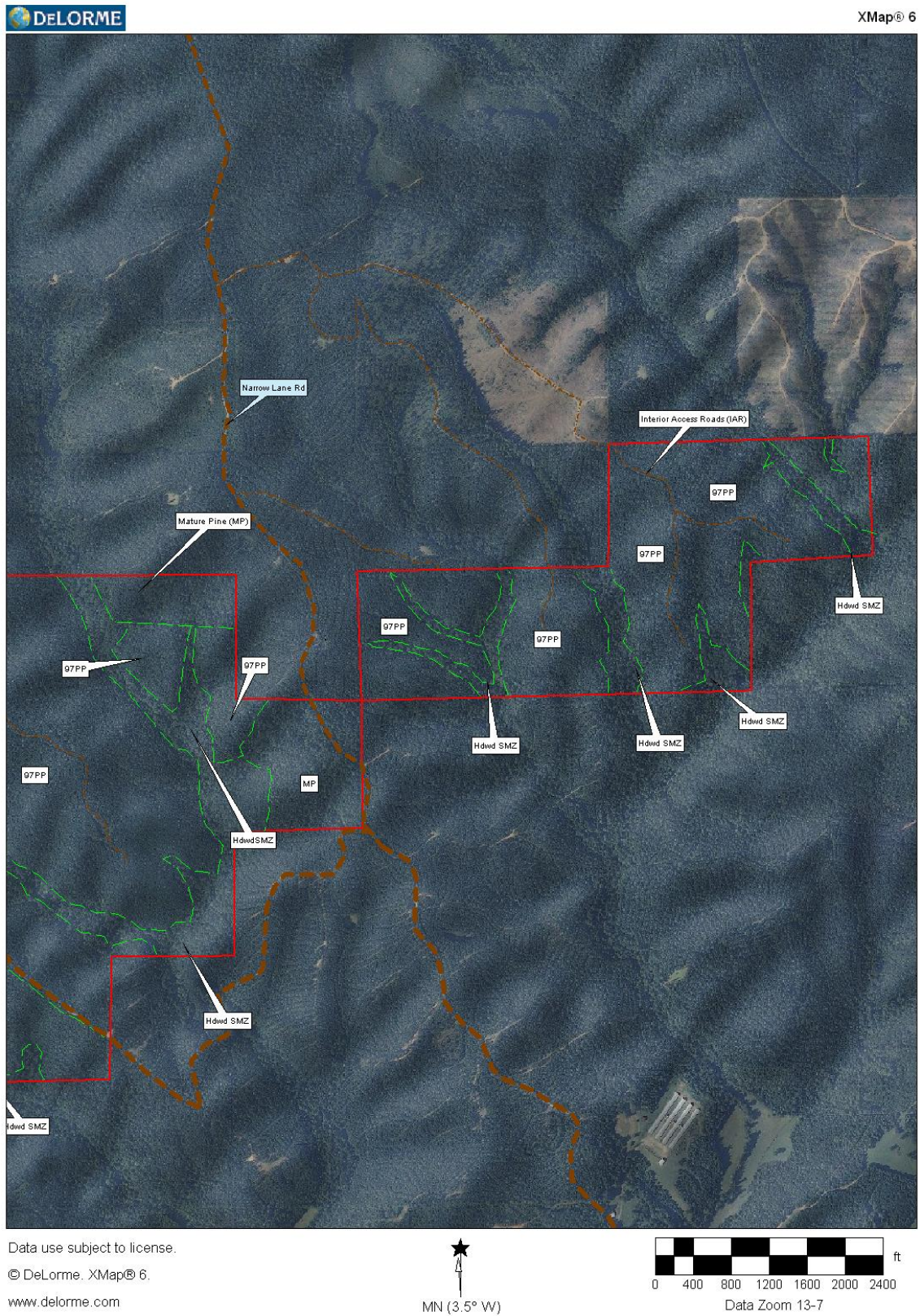




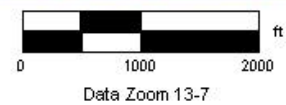




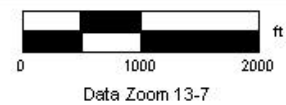
## East Side Views of the Property





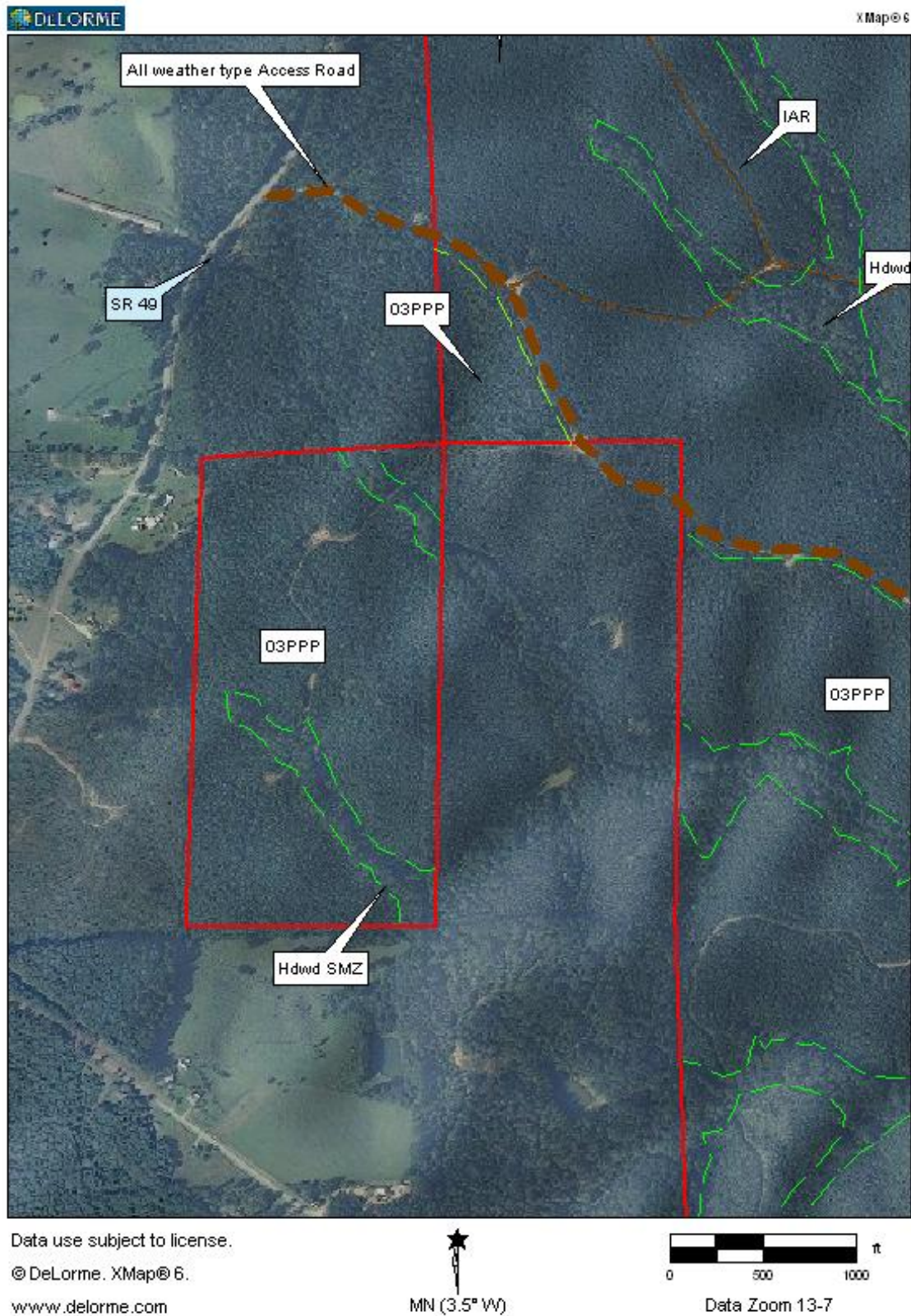








## Close Up Color Aerial Photo Views of Areas







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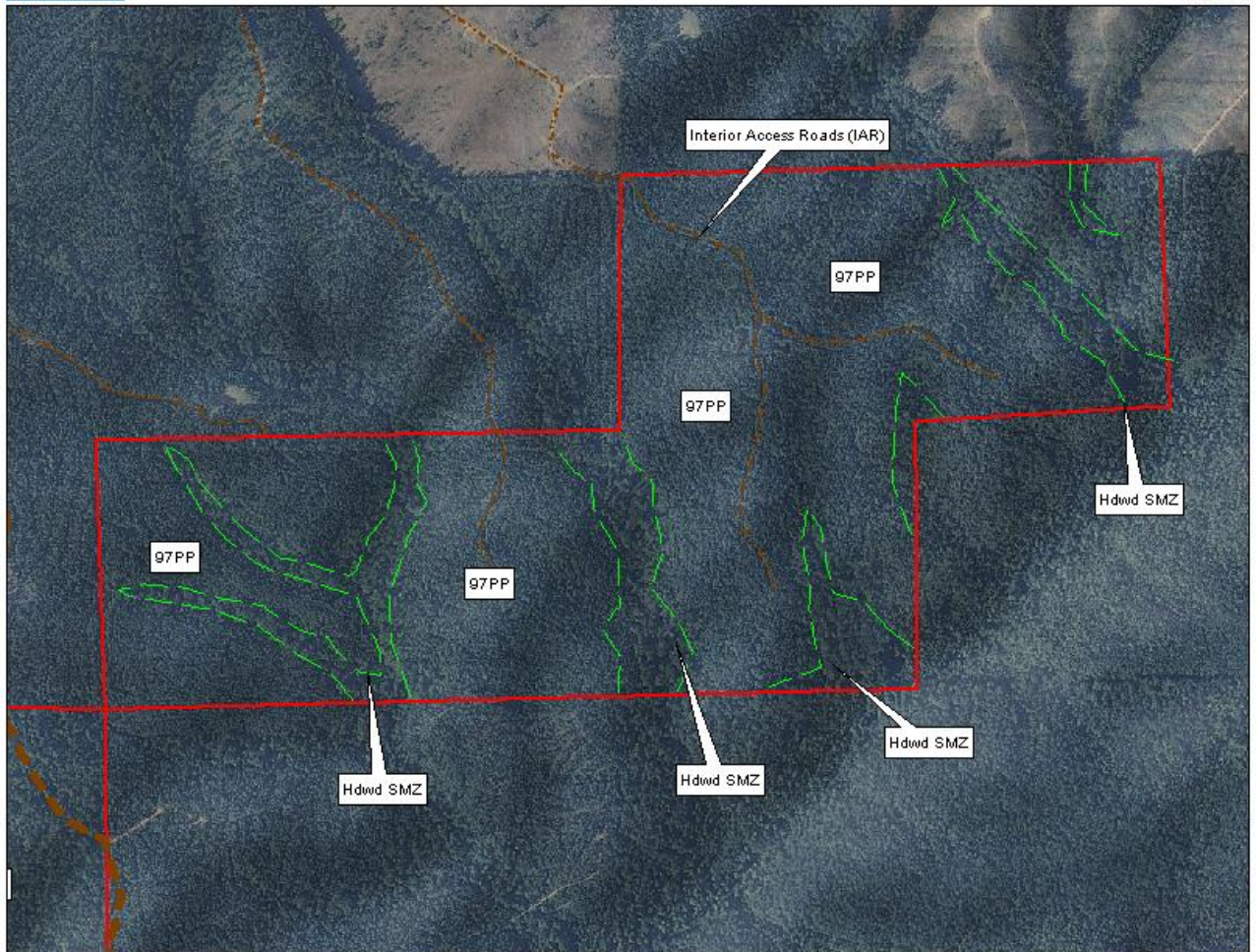
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