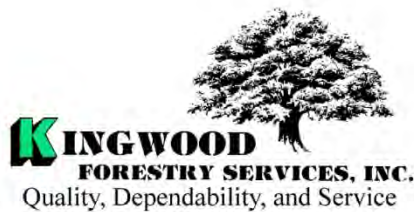


P.O. Box 65
No. 4 Executive Circle
Arkadelphia, AR 71923
(870) 246-5757
FAX 1-870-246-3341
E-mail: arkadelphia@kingwoodforestry.com



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

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

NOTICE OF LAND SALE

**Listing
#4510**

D. HOWARD TRACT – HOT SPRING COUNTY

Bid Date: Friday, November 6, 2015 @ 3:00 P. M.

Kingwood Forestry Services, Inc. has been authorized to manage the sale of 80 acres, more or less, of high quality timberland in Hot Spring County, Arkansas.

Location: D. Howard tract is described as SE $\frac{1}{4}$ of NW $\frac{1}{4}$ & NE $\frac{1}{4}$ of SW $\frac{1}{4}$, Section 5, Township 5 South, Range 17 West, containing a total of 80 acres, more or less, Hot Spring County, Arkansas. Please visit our website at www.kingwoodforestry.com to view maps and photographs of listing #4510.

Tract Description: Land is located approximately three (3) miles southwest of Malvern and one (1) mile west of Ebenezer. Access is woods roads from Spurlin Lane. Timber consists of well-spaced mature pine and pine pulpwood. Fine sandy loam soils with pine site index averaging 90 feet (base age 50). Terrain is flat. Black Branch crosses tract, with hardwood in the Streamside Management Zone (SMZ). This is a timberland investment property with opportunities for varied recreational uses.

Merchantable Timber: Based on Kingwood's December, 2014 inventory (cruise lines running north and south with one point / one acre), estimated tree counts and timber volumes are as follows:

Pine Sawtimber	1,669 Trees	257,584 Bd. Ft.	2,052 Tons
Pine Chip N' Saw	2,060 Trees	74,364 Bd. Ft.	714 Tons
Oak Sawtimber	153 Trees	15,638 Bd. Ft.	122 Tons
Pine Pulpwood	5,790 Trees		991 Tons
Hardwood Pulpwood	1,648 Trees		229 Tons

Due to variations in cruising methods, utilization standards and scaling practices, tree counts and volume estimates cannot be guaranteed. Volume tables in Tons and Board Feet are included. Additional timber volume tables (tree counts by species, diameter, and height) are available on our website at: <http://www.kingwoodforestry.com/real-estate.html>

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 **"D. Howard 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, November 6, 2015.** 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.

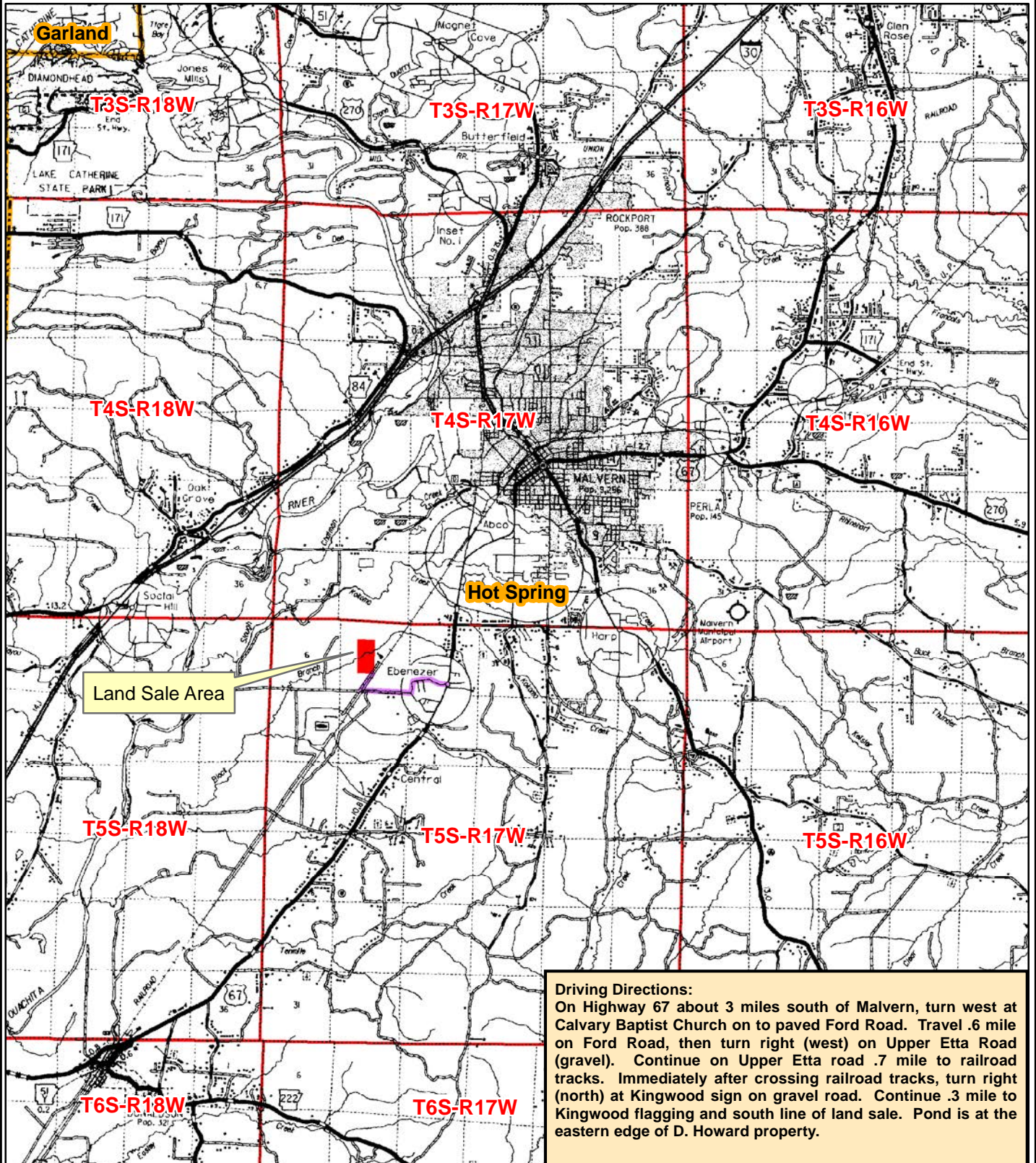
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D. Howard Tract (Listing #4510)
Bid Date: Friday, November 6, 2015 @ 3:00 P.M.

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., Wednesday, November 11, 2015. Successful bidder will be notified on or before that time by telephone, fax, or e-mail. Upon acceptance of an offer a formal 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 thirty (30) 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. Seller will not provide a survey. Offer price is for entire tract, regardless of acreage. The attached tract map is thought to be accurate but should not be considered as a survey plat.
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. Owner will convey, without warranty, any mineral rights they may own on this property.
5. Seller will pay prorated 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.
6. A local title company will conduct the closing with buyer and seller each paying one-half (½) of fees associated with closing services.
7. 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 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 broker Pete Prutzman or sales agents Brian Clark and Jimmy Don Thomas of Kingwood Forestry Services at 870-246-5757.

NOTICE OF LAND SALE # 4510
"D. Howard Tract"
SE¼ of NW¼, NE¼ of SW¼, Sec. 5, T5S, R17W
Hot Spring County, Arkansas



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 Miles

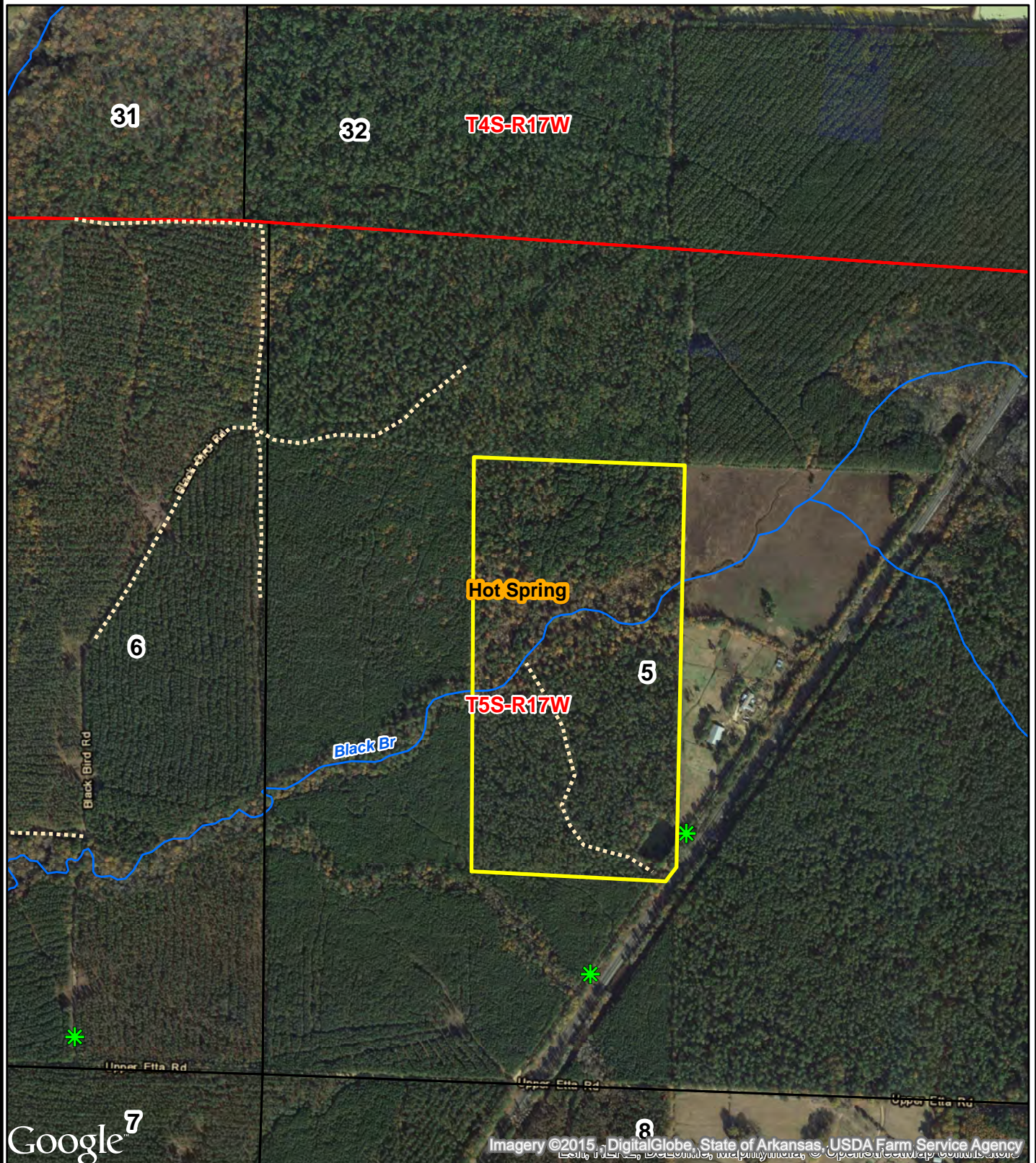


Created: October, 2015
 ESRI Aerial Photography
 Drawn By: BJC

Hot Spring County, Arkansas



NOTICE OF LAND SALE # 4510
"D. Howard Tract"
SE¼ of NW¼, NE¼ of SW¼, Sec. 5, T5S, R17W
Hot Spring County, Arkansas

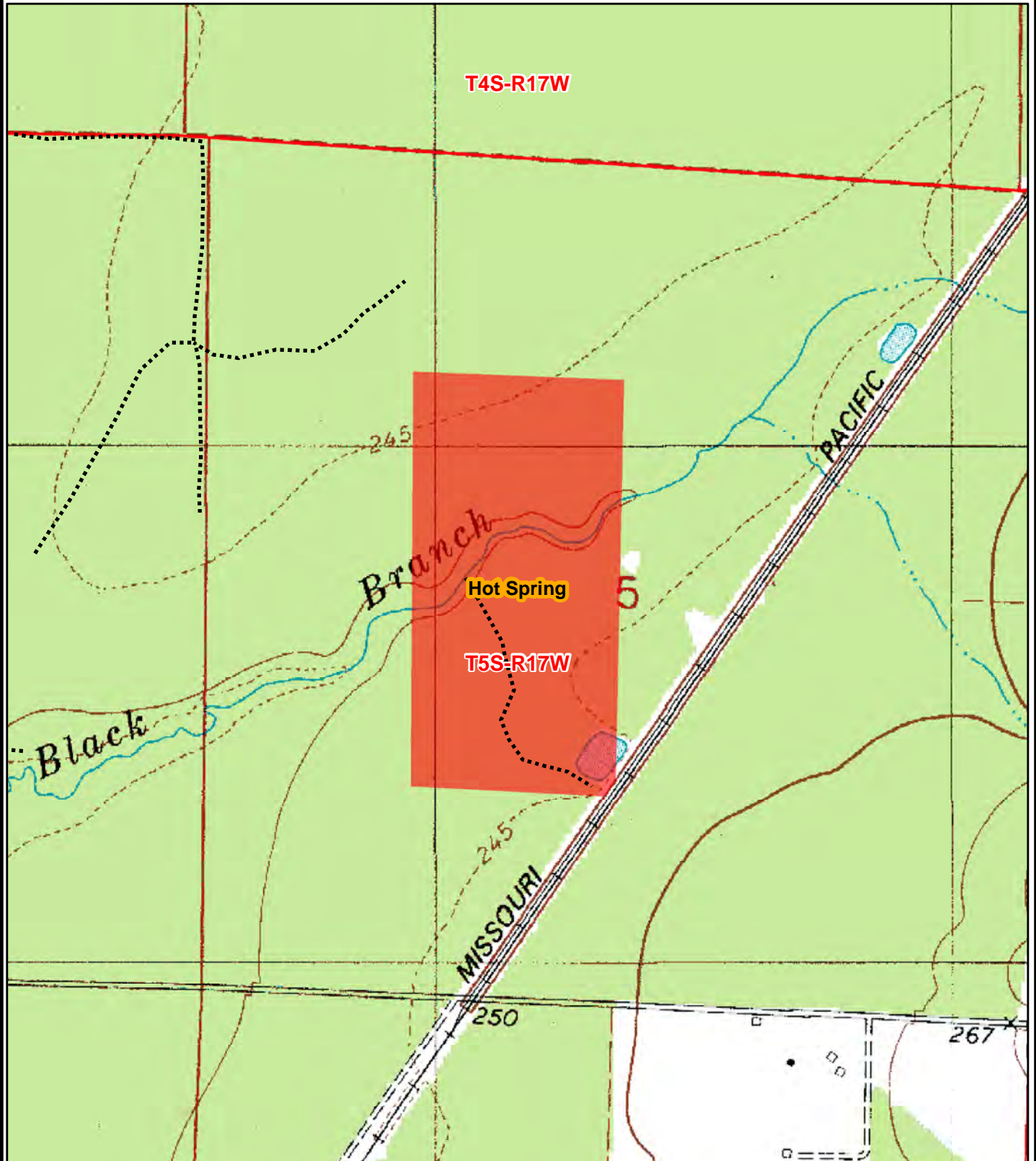


0 0.125 0.25
Miles



Created: October, 2015
ESRI Aerial Photography
Drawn By: BJC

NOTICE OF LAND SALE # 4510
"D. Howard Tract"
SE¼ of NW¼, NE¼ of SW¼, Sec. 5, T5S, R17W
Hot Spring County, Arkansas



0 0.125 0.25
Miles



Created: October, 2015
ESRI Aerial Photography
Drawn By: BJC



Kingwood Forestry Services
PO Box 65
Arkadelphia, AR 71923

Phone: (870) 246-5757
Fax: (870) 246-3341
Email: bclark@kingwoodforestry.com
Website: kingwoodforestry.com

Timber Volume Estimates

Stratum: D_Howard
Acres: 80
Plots: 78
Cruiser: BKing

Report 1
Page 1 of 1

Cruise Date: 12/04/2014
Cruise Type: Point
Plot Size/BAF: 20.00

White oak

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Sawtimber	24	11	1,209	0.4	0	0.1	15.1	15.7	15.3
Pulpwood	132	46	0	0.9	2	0.6	0.0	8.9	24.0
Class Total	156	57	1,209	1.3	2	0.7	15.1	10.0	22.7

Sweetgum

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Pulpwood	1,223	110	0	3.3	15	1.4	0.0	6.2	20.1
Class Total	1,223	110	0	3.3	15	1.4	0.0	6.2	20.1

Red oak

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Sawtimber	129	111	14,429	2.6	2	1.4	180.4	16.9	21.7
Pulpwood	189	56	0	1.3	2	0.7	0.0	9.8	23.0
Class Total	318	167	14,429	3.9	4	2.1	180.4	12.7	22.5

Pine

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Sawtimber	1,669	2,052	257,584	26.1	21	25.6	3,219.8	14.9	54.8
Chip-N-Saw	2,060	714	74,364	11.7	26	8.9	929.5	9.0	35.1
Pulpwood	5,790	991	0	18.4	72	12.4	0.0	6.7	34.1
Topwood	0	296	0	0.0	0	3.7	0.0	0.0	0.0
Class Total	9,518	4,053	331,948	56.2	119	50.7	4,149.4	8.7	38.0

Miscellaneous

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Pulpwood	104	17	0	0.5	1	0.2	0.0	7.9	20.2
Class Total	104	17	0	0.5	1	0.2	0.0	7.9	20.2
StratumTotal	11,319	4,404	347,586	65.2	141	55.1	4,344.8	8.5	35.2

Friday, December 5, 2014



Kingwood Forestry Services
PO Box 65
Arkadelphia, AR 71923

Phone: (870) 246-5757
Fax: (870) 246-3341
Email: bclark@kingwoodforestry.com
Website: kingwoodforestry.com

Timber Volume Estimates

Stratum: D_Howard
Acres: 80
Plots: 78
Cruiser: BKing

Report 2
Page 1 of 2

Cruise Date: 12/04/2014
Cruise Type: Point
Plot Size/BAF: 20.00

White oak

Product	Stratum Total			BA	Per Acre			Average Tree	
	Trees	Tons	Doyle BF		Trees	Tons	Doyle BF	DBH	Height
Sawtimber	14	6	631	0.3	0	0.1	7.9	16.2	14.5
Pulpwood	106	15	0	0.4	1	0.2	0.0	7.3	20.5
Group Total	120	21	631	0.6	2	0.3	7.9	8.3	19.8
White Oak Spp.									
Sawtimber	10	5	577	0.2	0	0.1	7.2	15.0	16.5
Pulpwood	26	31	0	0.5	0	0.4	0.0	15.8	38.5
Group Total	36	36	577	0.7	0	0.4	7.2	15.6	32.3
Class Total	156	57	1,209	1.3	2	0.7	15.1	10.0	22.7

Sweetgum

Product	Stratum Total			BA	Per Acre			Average Tree	
	Trees	Tons	Doyle BF		Trees	Tons	Doyle BF	DBH	Height
Pulpwood	1,223	110	0	3.3	15	1.4	0.0	6.2	20.1
Group Total	1,223	110	0	3.3	15	1.4	0.0	6.2	20.1
Class Total	1,223	110	0	3.3	15	1.4	0.0	6.2	20.1

Red oak

Product	Stratum Total			BA	Per Acre			Average Tree	
	Trees	Tons	Doyle BF		Trees	Tons	Doyle BF	DBH	Height
Sawtimber	10	6	701	0.2	0	0.1	8.8	16.0	16.5
Pulpwood	21	8	0	0.2	0	0.1	0.0	10.5	24.1
Group Total	31	14	701	0.4	0	0.2	8.8	12.3	21.6
So Red Oak									
Sawtimber	24	17	2,116	0.4	0	0.2	26.4	15.7	19.0
Group Total	24	17	2,116	0.4	0	0.2	26.4	15.7	19.0
Water Oak									
Sawtimber	16	10	1,113	0.3	0	0.1	13.9	15.2	21.3
Pulpwood	10	0	0	0.1	0	0.0	0.0	9.0	18.0
Group Total	26	10	1,113	0.3	0	0.1	13.9	12.8	20.0

Friday, December 5, 2014

Timber Volume Estimates

Stratum: D_Howard
 Acres: 80
 Plots: 78
 Cruiser: BKing

Report 2
 Page 2 of 2

Cruise Date: 12/04/2014
 Cruise Type: Point
 Plot Size/BAF: 20.00

Red oak

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Willow Oak									
Sawtimber	78	77	10,500	1.8	1	1.0	131.2	17.7	23.3
Pulpwood	158	48	0	1.1	2	0.6	0.0	9.7	23.2
Group Total	236	125	10,500	2.8	3	1.6	131.2	12.4	23.2
Class Total									
	318	167	14,429	3.9	4	2.1	180.4	12.7	22.5

Pine

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Natural Lob									
Sawtimber	1,663	2,039	255,980	26.0	21	25.5	3,199.7	14.9	54.7
Chip-N-Saw	2,060	714	74,364	11.7	26	8.9	929.5	9.0	35.1
Pulpwood	5,790	991	0	18.4	72	12.4	0.0	6.7	34.1
Topwood	0	295	0	0.0	0	3.7	0.0	0.0	0.0
Group Total	9,512	4,040	330,343	56.1	119	50.5	4,129.3	8.6	37.9
Shortleaf Pine									
Sawtimber	7	12	1,605	0.1	0	0.2	20.1	17.0	72.5
Topwood	0	0	0	0.0	0	0.0	0.0	0.0	0.0
Group Total	7	13	1,605	0.1	0	0.2	20.1	17.0	72.5
Class Total									
	9,518	4,053	331,948	56.2	119	50.7	4,149.4	8.7	38.0

Miscellaneous

Product	Stratum Total			Per Acre				Average Tree	
	Trees	Tons	Doyle BF	BA	Trees	Tons	Doyle BF	DBH	Height
Misc. Hardwood									
Pulpwood	104	17	0	0.5	1	0.2	0.0	7.9	20.2
Group Total	104	17	0	0.5	1	0.2	0.0	7.9	20.2
Class Total									
	104	17	0	0.5	1	0.2	0.0	7.9	20.2
Stratum Total	11,319	4,404	347,586	65.2	141	55.1	4,344.8	8.5	35.2



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Timber Volume Estimates

Stratum: D Howard
Acres: 80
Plots: 78.00
Cruiser: BKing

Report 3
Page 1 of 6

Cruise Date: 12/04/2014
Cruise Type: Point
Plot Size/BAF: 20.00

White oak

Post Oak		Stratum Total						Per Acre			Average Tree	
Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	15	8	6	631	154	0.1	0	0.1	7.9	1.9	0.75	24.5
	18	6	0	0	0	0.1	0	0.0	0.0	0.0	0.00	0.0
Sawtimber Total	16.2	14	6	631	154	0.3	0	0.1	7.9	1.9	0.75	14.5
Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	7	77	10	0	273	0.3	1	0.1	0.0	3.4	0.00	20.5
	8	29	5	0	136	0.1	0	0.1	0.0	1.7	0.00	20.5
Pulpwood Total	7.3	106	15	0	409	0.4	1	0.2	0.0	5.1	0.00	20.5
Post Oak Total	8.3	120	21	631	563	0.6	2	0.3	7.9	7.0	0.75	19.8

White Oak Spp.		Stratum Total						Per Acre			Average Tree	
Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	15	10	5	577	141	0.2	0	0.1	7.2	1.8	0.83	16.5
Sawtimber Total	15.0	10	5	577	141	0.2	0	0.1	7.2	1.8	0.83	16.5
Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	11	16	8	0	219	0.1	0	0.1	0.0	2.7	0.00	40.5
	23	10	22	0	593	0.4	0	0.3	0.0	7.4	0.00	35.5
Pulpwood Total	15.8	26	31	0	812	0.5	0	0.4	0.0	10.2	0.00	38.5
White Oak Spp. Total	15.6	36	36	577	953	0.7	0	0.4	7.2	11.9	0.83	32.3

Timber Volume Estimates

Stratum: D Howard

Acres: 80

Plots: 78.00

Cruiser: BKing

Report 3

Page 2 of 6

Cruise Date: 12/04/2014

Cruise Type: Point

Plot Size/BAF: 20.00

White oak Total	10.0	156	57	1,209	1,516	1.3	2	0.7	15.1	19.0	0.79	22.7
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Sweetgum

Sweetgum		Stratum Total				Per Acre				Average Tree		
Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	5	451	26	0	771	0.8	6	0.3	0.0	9.6	0.00	18.9
	6	375	31	0	921	0.9	5	0.4	0.0	11.5	0.00	18.9
	7	215	13	0	378	0.7	3	0.2	0.0	4.7	0.00	18.5
	8	119	22	0	648	0.5	1	0.3	0.0	8.1	0.00	25.9
	9	44	12	0	360	0.2	1	0.2	0.0	4.5	0.00	33.7
	10	19	5	0	153	0.1	0	0.1	0.0	1.9	0.00	24.1
Pulpwood Total	6.2	1,223	110	0	3,231	3.3	15	1.4	0.0	40.4	0.00	20.1
Sweetgum Total	6.2	1,223	110	0	3,231	3.3	15	1.4	0.0	40.4	0.00	20.1

Sweetgum Total	6.2	1,223	110	0	3,231	3.3	15	1.4	0.0	40.4	0.00	20.1
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Red oak

Red Oak Spp.		Stratum Total					Per Acre			Average Tree		
Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	16	10	6	701	160	0.2	0	0.1	8.8	2.0	0.95	16.5
Sawtimber Total	16.0	10	6	701	160	0.2	0	0.1	8.8	2.0	0.95	16.5
Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	7	10	1	0	34	0.0	0	0.0	0.0	0.4	0.00	18.9
	14	10	7	0	190	0.1	0	0.1	0.0	2.4	0.00	29.4
Pulpwood Total	10.5	21	8	0	224	0.2	0	0.1	0.0	2.8	0.00	24.1
Red Oak Spp. Total	12.3	31	14	701	384	0.4	0	0.2	8.8	4.8	0.95	21.6

Friday, December 5, 2014

Page 2 of 9

Timber Volume Estimates

Stratum: D Howard

Acres: 80

Plots: 78.00

Cruiser: BKing

Report 3

Page 3 of 6

Cruise Date: 12/04/2014

Cruise Type: Point

Plot Size/BAF: 20.00

Red oak

So Red Oak

Stratum Total

Per Acre

Average Tree

Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	14	10	5	465	123	0.1	0	0.1	5.8	1.5	0.73	16.5
	15	10	5	577	141	0.2	0	0.1	7.2	1.8	0.83	16.5
	22	4	7	1,073	192	0.1	0	0.1	13.4	2.4	1.52	32.5
Sawtimber Total	15.7	24	17	2,116	456	0.4	0	0.2	26.4	5.7	0.98	19.0
So Red Oak Total	15.7	24	17	2,116	456	0.4	0	0.2	26.4	5.7	0.98	19.0

Water Oak

Stratum Total

Per Acre

Average Tree

Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	14	10	6	581	154	0.1	0	0.1	7.3	1.9	0.66	24.5
	17	7	4	531	115	0.1	0	0.1	6.6	1.4	1.07	16.5
Sawtimber Total	15.2	16	10	1,113	269	0.3	0	0.1	13.9	3.4	0.79	21.3
Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	9	10	0	0	0	0.1	0	0.0	0.0	0.0	0.00	18.0
Pulpwood Total	9.0	10	0	0	0	0.1	0	0.0	0.0	0.0	0.00	18.0
Water Oak Total	12.8	26	10	1,113	269	0.3	0	0.1	13.9	3.4	0.79	20.0

Willow Oak

Stratum Total

Per Acre

Average Tree

Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	14	10	5	465	123	0.1	0	0.1	5.8	1.5	0.73	16.5
	15	8	6	635	155	0.1	0	0.1	7.9	1.9	0.76	24.5
	16	25	20	2,322	541	0.4	0	0.3	29.0	6.8	0.84	25.9
	17	13	12	1,445	310	0.3	0	0.1	18.1	3.9	0.97	24.5
	18	12	10	1,318	270	0.3	0	0.1	16.5	3.4	1.13	20.5
	28	10	25	4,315	660	0.5	0	0.3	53.9	8.3	2.63	24.5
Sawtimber Total	17.7	78	77	10,500	2,058	1.8	1	1.0	131.2	25.7	1.13	23.3

Friday, December 5, 2014

Page 3 of 9

Timber Volume Estimates

Stratum: D Howard

Acres: 80

Plots: 78.00

Cruiser: BKing

Report 3

Page 4 of 6

Cruise Date: 12/04/2014

Cruise Type: Point

Plot Size/BAF: 20.00

Red oak

Willow Oak

Stratum Total

Per Acre

Average Tree

Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	7	38	0	0	0	0.1	0	0.0	0.0	0.0	0.00	15.0
	8	40	7	0	173	0.2	0	0.1	0.0	2.2	0.00	18.9
	10	21	5	0	140	0.1	0	0.1	0.0	1.7	0.00	18.9
	12	26	11	0	282	0.3	0	0.1	0.0	3.5	0.00	21.5
	13	33	25	0	677	0.4	0	0.3	0.0	8.5	0.00	41.6
Pulpwood Total	9.7	158	48	0	1,271	1.1	2	0.6	0.0	15.9	0.00	23.2

Willow Oak Total	12.4	236	125	10,500	3,329	2.8	3	1.6	131.2	41.6	1.13	23.2
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Red oak Total	12.7	318	167	14,429	4,438	3.9	4	2.1	180.4	55.5	1.05	22.5
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Pine

Natural Lob

Stratum Total

Per Acre

Average Tree

Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	12	359	244	23,553	7,094	3.5	4	3.1	294.4	88.7	0.44	45.0
	13	193	155	16,149	4,528	2.2	2	1.9	201.9	56.6	0.49	47.4
	14	266	275	30,960	8,080	3.6	3	3.4	387.0	101.0	0.57	53.7
	15	238	302	36,013	8,891	3.7	3	3.8	450.2	111.1	0.63	59.6
	16	245	363	45,547	10,736	4.3	3	4.5	569.3	134.2	0.69	63.3
	17	115	173	23,307	5,111	2.3	1	2.2	291.3	63.9	0.80	55.9
	18	89	159	22,325	4,714	2.0	1	2.0	279.1	58.9	0.86	61.5
	19	72	152	22,314	4,529	1.8	1	1.9	278.9	56.6	0.95	66.2
	20	30	69	10,649	2,044	0.8	0	0.9	133.1	25.5	1.11	61.8
	21	25	62	9,997	1,849	0.7	0	0.8	125.0	23.1	1.19	62.6
	22	14	37	6,242	1,101	0.5	0	0.5	78.0	13.8	1.36	57.3
	25	3	12	2,099	360	0.1	0	0.2	26.2	4.5	1.49	80.5
	26	13	36	6,823	1,083	0.6	0	0.5	85.3	13.5	2.02	41.0

Timber Volume Estimates

Stratum: D Howard

Acres: 80

Plots: 78.00

Cruiser: BKing

Report 3

Page 5 of 6

Cruise Date: 12/04/2014

Cruise Type: Point

Plot Size/BAF: 20.00

Pine

Natural Lob

Stratum Total

Per Acre

Average Tree

Sawtimber Total	14.9	1,663	2,039	255,980	60,121	26.0	21	25.5	3,199.7	751.5	0.66	54.7
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Chip-N-Saw	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	8	971	209	26,043	5,840	4.2	12	2.6	325.5	73.0	0.22	27.3
	9	346	112	11,904	3,183	1.9	4	1.4	148.8	39.8	0.26	35.0
	10	417	184	16,908	5,262	2.8	5	2.3	211.3	65.8	0.31	40.1
	11	326	210	19,510	6,073	2.7	4	2.6	243.9	75.9	0.36	51.9
Chip-N-Saw Total	9.0	2,060	714	74,364	20,358	11.7	26	8.9	929.5	254.5	0.28	35.1

Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	5	988	80	0	2,122	1.7	12	1.0	0.0	26.5	0.00	26.5
	6	1,868	254	0	6,918	4.6	23	3.2	0.0	86.5	0.00	34.6
	7	1,847	339	0	9,407	6.2	23	4.2	0.0	117.6	0.00	36.1
	8	463	103	0	2,890	2.0	6	1.3	0.0	36.1	0.00	34.5
	9	356	104	0	2,957	2.0	4	1.3	0.0	37.0	0.00	37.1
	10	154	58	0	1,663	1.0	2	0.7	0.0	20.8	0.00	41.4
	11	103	47	0	1,348	0.9	1	0.6	0.0	16.8	0.00	40.6
	12	10	5	0	150	0.1	0	0.1	0.0	1.9	0.00	39.9
Pulpwood Total	6.7	5,790	991	0	27,456	18.4	72	12.4	0.0	343.2	0.00	34.1

Topwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
Topwood Total	0.0	0	295	0	9,338	0.0	0	3.7	0.0	116.7	0.00	0.0

Natural Lob Total	8.6	9,512	4,040	330,343	117,273	56.1	119	50.5	4,129.3	1,465.9	0.49	37.9
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Shortleaf Pine

Stratum Total

Per Acre

Average Tree

Sawtimber	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
	17	7	12	1,605	360	0.1	0	0.2	20.1	4.5	0.76	72.5
Sawtimber Total	17.0	7	12	1,605	360	0.1	0	0.2	20.1	4.5	0.76	72.5

Timber Volume Estimates

Stratum: D Howard

Acres: 80

Plots: 78.00

Cruiser: BKing

Report 3

Page 6 of 6

Cruise Date: 12/04/2014

Cruise Type: Point

Plot Size/BAF: 20.00

Pine

Shortleaf Pine

Stratum Total

Per Acre

Average Tree

Topwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
Topwood Total	0.0	0	0	0	13	0.0	0	0.0	0.0	0.2	0.00	0.0
Shortleaf Pine Total	17.0	7	13	1,605	373	0.1	0	0.2	20.1	4.7	0.76	72.5
Pine Total	8.7	9,518	4,053	331,948	117,646	56.2	119	50.7	4,149.4	1,470.6	0.49	38.0

Miscellaneous

Misc. Hardwood

Stratum Total

Per Acre

Average Tree

Pulpwood	DBH	Trees	Tons	Doyle BF	Cu. Ft. IB	BA	Trees	Tons	Doyle BF	Cu. Ft. IB	SL CFT/Ft	Height
6	10	1	0	25	0.0	0	0.0	0.0	0.0	0.3	0.00	18.9
7	41	5	0	137	0.1	1	0.1	0.0	0.0	1.7	0.00	18.9
8	40	6	0	173	0.2	0	0.1	0.0	0.0	2.2	0.00	18.9
12	13	6	0	177	0.1	0	0.1	0.0	0.0	2.2	0.00	29.4
Pulpwood Total	7.9	104	17	0	512	0.5	1	0.2	0.0	6.4	0.00	20.2
Misc. Hardwood Total	7.9	104	17	0	512	0.5	1	0.2	0.0	6.4	0.00	20.2
Miscellaneous Total	7.9	104	17	0	512	0.5	1	0.2	0.0	6.4	0.00	20.2
Stratum Total	8.5	11,319	4,404	347,586	127,345	65.2	141	55.1	4,344.8	1,591.8	0.50	35.2

OFFER FORM

D. HOWARD TRACT

Bid Date: Friday, November 6, 2015 @ 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 attached Kingwood Forestry Services, Inc. **Notice of Land Sale**. I submit the following offer for the purchase of the tract further described as:

D. Howard Tract: SE $\frac{1}{4}$ of NW $\frac{1}{4}$ & NE $\frac{1}{4}$ of SW $\frac{1}{4}$, Section 5, Township 5 South, Range 17 West, containing a total of 80 acres, more or less, Hot Spring County, Arkansas.

My offer will remain valid through 3:00 p.m., Wednesday, November 11, 2015. 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 ten percent (10%) of purchase price. Closing is expected to be held within thirty (30) 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, November 6, 2015)**
P. O. Box 65, Arkadelphia, AR 71923 or fax to 870-246-3341

D. Howard Tract (Listing #4510: 80 acres, more or less): \$ _____

Date: _____ Fax No.: _____

Bidder: _____ Phone No.: _____
Printed

Bidder: _____ Company: _____
Signed Printed

Address: _____
Street City, State, Zip

E-mail: _____

