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Office (601) 591-4006 • Fax (601) 591-4008 • www.timbercorp.net

Stephen M. Butler
President

March 14, 2013

LAND SALE BID NOTICE

Acting as Forestry Consultant and Liquidation Agent for C. Rosenbaum and Company, a Mississippi general partnership (CRC) and CRC Unit 1, a Mississippi general partnership (Unit 1), TimberCorp, Inc. is soliciting lump-sum sealed bids on two packages of timberland for sale in east central Mississippi. The CRC package consists of approximately 2,634.8 acres and the Unit 1 package contains approximately 1,167.7 acres. The tracts are primarily located in Kemper County with a few tracts in Lauderdale, Noxubee, and Winston Counties.

A complete timber inventory of each tract was conducted in August 2012 by American Forest Management, Inc. The inventory results and a summary of acres by tracts are included with this bid notice. A general location map is also enclosed. An aerial photograph, maps, and detailed inventory results for each parcel may be viewed and downloaded by going to www.timbercorp.net and clicking on the land sale tab. TimberCorp may at any time, with or without prior notice, update, withdraw or supplement the information in this bid package or on the TimberCorp site.

The land and timber will be sold together. The properties consist of old growth natural pine and hardwood stands as well as merchantable and pre-merchantable pine plantations.

No mineral interests will be conveyed in this sale. Those interests will be reserved by the Sellers.

Bidders may submit bids for individual parcels in an ownership. It is allowable for the bidder to place an "all or none" contingency if the bidder's offer is contingent on acquiring all parcels in either package or both packages combined. The Sellers reserve the right to reject any or all bids. The Sellers will select the bid, or combination of bids, which they believe is in their best interest. The Sellers reserve the right to negotiate with one or more bidders.

The Property will be conveyed by Special Warranty Deed. A recent title opinion was prepared for each parcel by Mr. George Spinks, Attorney at Law, DeKalb, Mississippi. Mr. Spinks, as agent for Mississippi Valley Title Insurance Company, can offer a title insurance policy to any successful bidder at the bidder's sole cost and expense subject to the underwriting guidelines of the title company.

Sealed bids should be submitted on or before 2:30 pm on Thursday, May 23, 2013 at the office of Adams and Reese LLP, 1018 Highland Colony Parkway, Suite 800, Ridgeland, MS 39157.

Mailed bids should be addressed to Gee Ogletree and the envelope should be clearly marked "Sealed Bid: Rosenbaum." Faxed bids and emailed bids are also allowed (601-944-9051) gee.ogletree@arlaw.com. All bids must be submitted on the enclosed Bid Form. Prospective bidders must also sign and return the enclosed Indemnification Form prior to inspecting the properties. These forms are also found on the www.timbercorp.net website.

The successful bidder will be notified on or before 3:00 pm on Tuesday, May 28 as to whether or not the bid is accepted and whether there are any conditions upon the acceptance. A Purchase and Sale of Real Estate Contract will be entered between the buyer and Seller(s) with an earnest money deposit of five percent of the purchase price. The sale must close on or before July 31, 2013. Sellers may waive any term and condition of this Land Sale Bid Notice.

The properties are offered where-is, as-is. Some tracts are land locked and some tracts are gated. The combination to any lock labeled "TimberCorp" is 4006.

No real estate brokerage commission will be paid by the Sellers.

Questions about access or other details about this sale should be directed to Steve Butler, 601-591-4006 / sbutler@timbercorp.net.

The information contained in this bid package and on the TimberCorp site is considered accurate but is not guaranteed. The acreage estimates are based on GIS acres as drawn on the aerial photographs and may not equal deed or tax acres. Each bidder should satisfy itself of the acreages, timber volumes, and any and all other conditions on the Property.

Cordially,

Steve

Stephen M. Butler
Mississippi Broker # B-8435

C. Rosenbaum and Company Timberlands

Merchantable Stand Summary for C. Rosenbaum and Company Timberlands - Volume in Tons								
Tract Name	Acres	Pine Pulpwood*	Pine CNS	Pine Sawtimber	Hardwood Pulpwood	Hard Hwd Sawtimber	Soft Hwd Sawtimber	Cedar/Cypress Pulpwood
County Line	2.5	0.0	0.0	0.0	68.0	3.0	0.0	0.0
Dekalb	7.0	1.0	9.0	0.0	230.0	0.0	0.0	0.0
Ezra Grady	19.0	184.0	97.0	636.0	170.0	19.0	0.0	0.0
Hampton	44.2	318.0	406.0	622.0	1407.0	175.0	127.0	0.0
Hog Plum	84.3	175.0	36.0	2581.0	384.0	42.0	68.0	0.0
Kempdale	2.0	0.0	0.0	0.0	64.0	4.0	43.0	0.0
Kemper Lake	1.6	5.0	4.0	0.0	17.0	0.0	4.0	0.0
M.H.	41.3	521.0	140.0	1571.0	634.0	62.0	24.0	0.0
Macedonia	37.4	473.0	278.0	1115.0	295.0	19.0	8.0	0.0
McCallum	43.5	481.0	519.0	1821.0	301.0	85.0	60.0	0.0
McDade	41.3	256.0	197.0	1491.0	598.0	132.0	98.0	0.0
Nester	60.0	95.0	0.0	0.0	1904.0	32.0	203.0	0.0
Parker Creek	233.2	1052.0	688.0	8857.0	1722.0	229.0	467.0	18.0
Powe	5.1	0.0	0.0	0.0	170.0	0.0	98.0	0.0
Rock Hill	2.5	0.0	0.0	0.0	64.0	0.0	6.0	0.0
Running Tiger	41.1	0.0	0.0	0.0	1226.0	35.0	376.0	0.0
Running Water	80.5	1155.0	245.0	1747.0	2490.0	471.0	140.0	11.0
Snooddy Creek	224.2	1256.0	274.0	5982.0	1730.0	140.0	68.0	49.0
Sucarnoochie	1.7	0.0	0.0	0.0	43.0	7.0	0.0	0.0
Wall Estate	32.7	412.0	142.0	1067.0	344.0	19.0	40.0	0.0
Watkins	310.3	1622.0	712.0	10831.0	10060.0	2094.0	1384.0	0.0
Woodyard	4.0	0.0	0.0	0.0	20.0	0.0	5.0	0.0
Total	1,319.40	8,004.0	3,746.0	38,322.0	23,939.0	3,569.0	3,218.0	78.0

*includes topwood

Pre-merchantable Stand Summary for C. Rosenbaum and Company Timberlands						
Tract Name	Stand #	Acres	Dom. Species	Est. Year	Pine TPA	Hardwood TPA
Bravo Field	1	37.7	LB	2004	900	35
Coleman	1	37.8	LB	2005	720	370
County Line	1	13.3	LB	2008	388	713
Dekalb	1	70.9	LB	2009	358	342
Houston	1	37.9	LB	2009	685	90
Jones Sawmill	1	38.6	LB	2011	635	365
Kempdale	1	39.7	LB	2008	1060	125
Kemper Lake	1	54.6	LB	2004	314	111
Neely Town	1	37.6	LB	2009	445	250
Nester	1	135.9	LB	2001	428	181
Parker Creek	1	90.6	LB	2010	435	243
Parker Creek	3	36.8	LB	2004	375	130
Pawticfaw Creek	1	80.7	LB	2007	409	109
Powe	1	50.6	LB	2009	458	277
Rock Hill	1	36.7	LB	2011	695	125
Running Tiger	1	100.1	LB	2005	517	88
Snooddy Creek	3	95.5	HW	2003	77	715
Sucarnoochie	1	38.6	LB	2011	370	90
Woodyard	1	34.9	LB	2010	478	200
Woodyard	2	37.6	LB	2008	400	155
Total		1,106.10				

Pre-merchantable Stands		
Species	Est. Year	Acres
Loblolly	2001	135.9
Hardwood	2003	95.5
Loblolly	2004	129.1
Loblolly	2005	137.9
Loblolly	2007	80.7
Loblolly	2008	90.6
Loblolly	2009	197.0
Loblolly	2010	125.5
Loblolly	2011	113.9
Total		1,106.10

Timber Volumes for 1,319.4 Merchantable Acres	
Species/Product	Volume (Tons)
Pine Sawtimber	38,322
Pine Chip-n-saw	3,746
Pine Pulpwood *	8,004
Hardwood Sawtimber	6,815
Hardwood Pulpwood	24,017
* - includes topwood	

C. Rosenbaum and Company Timberlands	
Land Type	Acres
Merchantable Acres	1319.4
Pre-merchantable Acres	1106.1
Cutover land	157.8
Open/Other	51.5
Total	2,634.80

C. Rosenbaum and Company Unit 1

Merchantable Stand Summary for C. Rosenbaum and Company Unit 1 - Volume in Tons								
Tract Name	Acres	Pine Pulpwood*	Pine CNS	Pine Sawtimber	Hardwood Pulpwood	Hardwood Sawtimber	Soft Hwd Sawtimber	Cypress Pulpwood
Blackwater Creek	161.0	1,074	412	5,216	5,401	883	715	50
Luke	1.6	37	0	0	9	0	0	0
Navy Base	190.8	5,236	920	10,717	3,194	432	410	0
Newell	3.0	5	8	49	101	5	0	0
Poole Branch	40.0	1,094	155	1,070	296	30	24	0
Porterville Road	78.2	840	353	3,524	1,825	91	492	28
T.C.	77.8	1,587	165	1,887	519	16	0	0
Total	552.4	9,874	2,012	22,463	11,345	1,456	1,641	78

*includes topwood

Pre-merchantable Stand Summary for C. Rosenbaum and Company Unit 1						
Tract Name	Stand #	Acres	Dominant Species	Est. Year	Pine TPA	Hardwood TPA
Blackwater Creek	1	32.2	LB	2010	394	239
Luke	1	39.8	LB	2009	460	245
Navy Base	1	82.5	LB	2008	750	121
Navy Base	3	79.4	LB	2005	950	253
Navy Base	7	44.0	LB	2010	650	123
Navy Base	9	41.8	LB	2011	233	654
New Hope East	1	42.6	LB	2008	445	127
New Hope West	1	40.0	LB	2008	455	5
Newell	1	103.3	LB	2006	538	144
Pleasant Grove	1	69.9	LB	2011	658	131
Total		575.5				

Pre-merchantable Stands		
Species	Est. Year	Acres
Loblolly	2005	79.4
Loblolly	2006	103.3
Loblolly	2008	165.1
Loblolly	2009	39.8
Loblolly	2010	76.2
Loblolly	2011	111.7
Total		575.5

Merchantable Acres	
Species/Product	Volume (Tons)
Pine Sawtimber	22,463
Pine Chip-n-saw	2,012
Pine Pulpwood *	9,874
Hardwood Sawtimber	3,098
Hardwood Pulpwood	11,345
* - includes topwood	

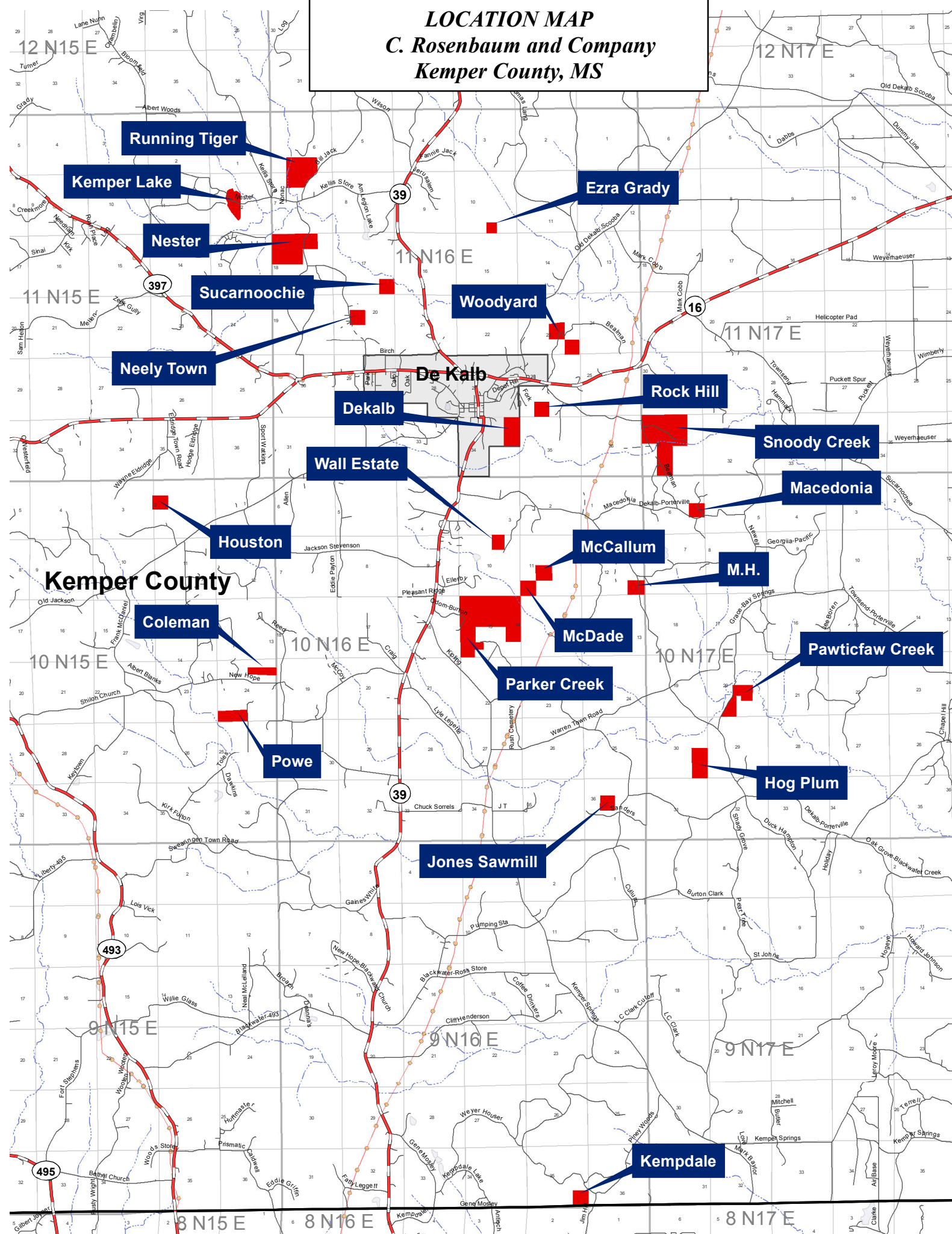
Unit 1 Timberlands	
Land Type	Acres
Merchantable Acres	552.4
Pre-merchantable Acres	575.5
Cutover land	35.6
Open/Other	4.2
Total	1,167.7

C. Rosenbaum and Company Timberlands Acreage Summary *					
Tract#	Tract Name	S-T-R	Forested Acres	Other Acres	Total Acres
CR-01-018	Bravo Field	21, 11N, 14E	37.7	2.3	40
CR-01-021	Coleman	24, 10N, 15E	37.8	0.2	38
CR-01-025	County Line	4, 12N, 16E	15.8	0	15.8
CR-01-007	Dekalb	34, 11N, 16E	77.9	1.1	79
CR-01-024	Ezra Grady	10, 11N, 16E	19	0	19
CR-03-002	Hampton	33, 13N, 16E	44.2	0	44.2
CR-01-006	Hog Plum	30, 10N, 17E	84.3	0	84.3
CR-01-019	Houston	2, 10N, 15E	37.9	0.1	38
CR-01-016	Jones Sawmill	36, 10N, 16E	38.6	0	38.6
CR-01-017	Kempdale	35, 9N, 16E	41.7	0	41.7
CR-01-009	Kemper Lake	12, 11N, 15E	56.2	10.3	66.5
CR-01-020	M.H.	12, 10N, 16E	41.3	0	41.3
CR-01-022	Macedonia	6, 10N, 17E	37.4	0	37.4
CR-01-014	McCallum	11, 10N, 16E	43.5	0	43.5
CR-01-015	McDade	11, 10N, 16E	41.3	0	41.3
CR-01-011	Neely Town	20, 11N, 16E	37.6	2.9	40.5
CR-01-003	Nester	18, 11N, 16E	195.9	1.4	197.3
CR-01-001	Parker Creek	15, 10N, 16E	360.6	93.6	454.2
CR-01-005	Pawticfaw Creek	20, 10N, 17E	80.7	3.9	84.6
CR-01-010	Powe	24, 10N, 15E	55.7	1.8	57.5
CR-01-013	Rock Hill	26, 11N, 16E	39.2	0	39.2
CR-01-004	Running Tiger	6, 11N, 16E	141.2	0	141.2
CR-03-001	Running Water	13&18, T13N, R15E	80.5	1	81.5
CR-01-002	Snoody Creek	31, 11N, 17E	319.7	0.3	320
CR-01-012	Sucarnoochie	17, 11N, 16E	40.3	0	40.3
CR-01-023	Wall Estate	10, 10N, 16E	32.7	0	32.7
CR-06-001	Watkins	11, 13N, 11E	310.3	83.6	393.9
CR-01-008	Woodyard	23, 11N, 16E	76.5	6.8	83.3
		Total	2425.5	209.3	2634.8

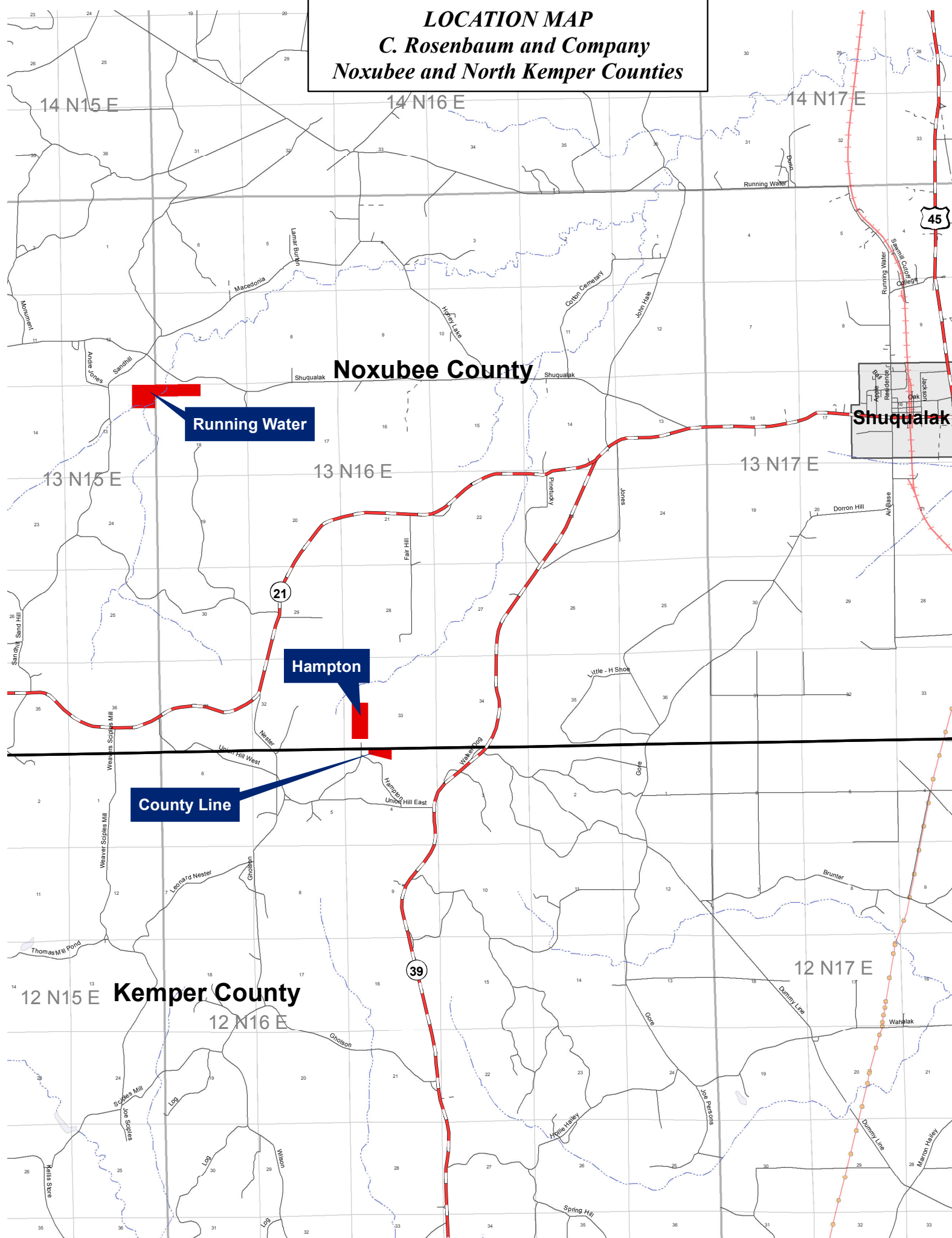
C. Rosenbaum and Company Timberlands Unit 1 Acreage Summary *					
Tract#	Tract Name	S-T-R	Forested Acres	Other Acres	Total Acres
U1-01-001	Blackwater Creek	11,12,&14, T9N, 17E	193.2	1.2	194.4
U1-01-008	Luke	32, 11N, 17E	41.4	0.0	41.0
U1-02-001	Navy Base	5 & 6, 8N, 17E	438.5	5.5	444.0
U1-01-006	New Hope East	8, 9N, 16E	42.6	0.4	43.0
U1-01-007	New Hope West	7, 9N, 16E	40.0	0.0	40.0
U1-01-002	Newell	5, 10N, 17E	106.3	0.0	106.3
U1-01-005	Pleasant Grove	6, 9N, 17E	69.9	0.1	70.0
U1-01-009	Poole Branch	5, 10N, 17E	37.2	0.0	37.2
U1-01-003	Porterville Road	18, 10N, 17E	78.2	0.0	78.2
U1-01-010	Stennis	5, 10N, 17E	0.0	35.6	35.6
U1-01-004	T.C.	5, 10N, 17E	77.8	0.2	78.0
		Total	1125.1	43.0	1167.7

* All acreage estimates are based on GIS acres as drawn on tract aerial photographs.

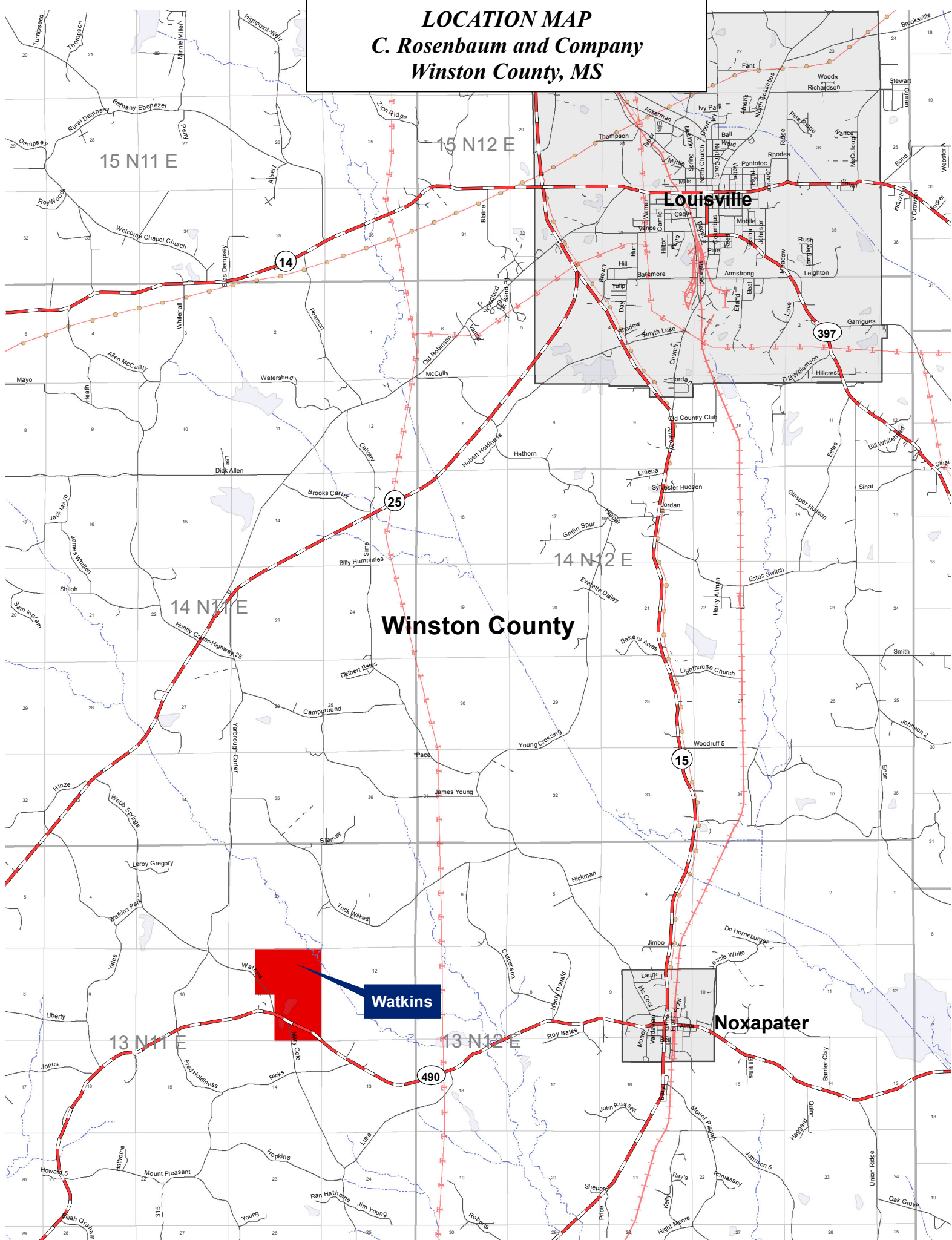
LOCATION MAP
C. Rosenbaum and Company
Kemper County, MS



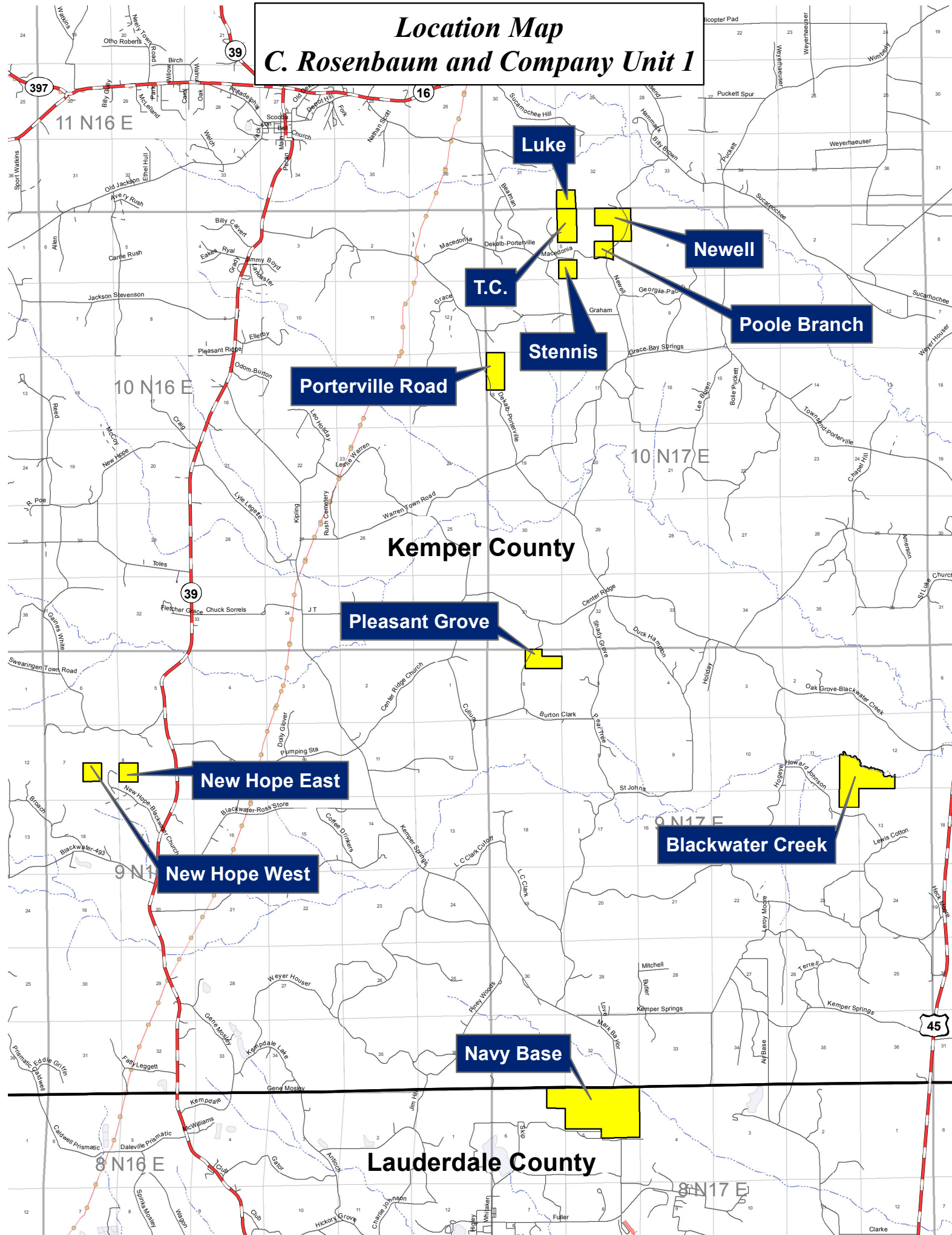
LOCATION MAP
C. Rosenbaum and Company
Noxubee and North Kemper Counties



LOCATION MAP
C. Rosenbaum and Company
Winston County, MS



Location Map
C. Rosenbaum and Company Unit 1



BID FORM

Bidder Info

Company: _____

Phone: _____

Signed: _____

Email: _____

Title: _____

Facsimile: _____

Name: _____

Date: _____

Address: _____

CRC PACKAGE

Tract #	Tract Name	S-T-R	County	GIS Acres	Cash Bid Amount
CR-01-001	Parker Creek	15, 10N, 16E	Kemper	454.2	
CR-01-002	Snooddy Creek	31, 11N, 17E	Kemper	320.0	
CR-01-003	Nester	18, 11N, 16E	Kemper	197.3	
CR-01-004	Running Tiger	6, 11N, 16E	Kemper	141.2	
CR-01-005	Pawticfaw Creek	20, 10N, 17E	Kemper	84.6	
CR-01-006	Hog Plum	30, 10N, 17E	Kemper	84.3	
CR-01-007	Dekalb	34, 11N, 16E	Kemper	79.0	
CR-01-008	Woodyard	23, 11N, 16E	Kemper	83.3	
CR-01-009	Kemper Lake	12, 11N, 15E	Kemper	66.5	
CR-01-010	Powe	24, 10N, 15E	Kemper	57.5	
CR-01-011	Neely Town	20, 11N, 16E	Kemper	40.5	
CR-01-012	Sucarnoochie	17, 11N, 16E	Kemper	40.3	
CR-01-013	Rock Hill	26, 11N, 16E	Kemper	39.2	
CR-01-014	McCallum	11, 10N, 16E	Kemper	43.5	
CR-01-015	McDade	11, 10N, 16E	Kemper	41.3	

CRC PACKAGE CONTINUED

Tract #	Tract Name	S-T-R	County	GIS Acres	Cash Bid Amount
CR-01-016	Jones Sawmill	36, 10N, 16E	Kemper	38.6	
CR-01-017	Kempdale	35, 9N, 16E	Kemper	41.7	
CR-01-018	Bravo Field	21, 11N, 14E	Kemper	40.0	
CR-01-019	Houston	2, 10N, 15E	Kemper	38.0	
CR-01-020	M.H.	12, 10N, 16E	Kemper	41.3	
CR-01-021	Coleman	24, 10N, 15E	Kemper	38.0	
CR-01-022	Macedonia	6, 10N, 17E	Kemper	37.4	
CR-01-023	Wall Estate	10, 10N, 16E	Kemper	32.7	
CR-01-024	Ezra Grady	10, 11N, 16E	Kemper	19.0	
CR-01-025	County Line	4, 12N, 16E	Kemper	15.8	
CR-03-001	Running Water	13&18, T13N, R15E	Noxubee	81.5	
CR-03-002	Hampton	33, 13N, 16E	Noxubee	44.2	
CR-06-001	Watkins	11, 13N, 11E	Winston	393.9	
Entire CRC Package			Various	2634.8	

Contingencies: _____

This bid is subject to the terms and conditions of the Land Sale Bid Notice and the following instructions and conditions.

BID FORM

Bidder Info

Company: _____

Phone: _____

Signed: _____

Email: _____

Title: _____

Facsimile: _____

Name: _____

Date: _____

Address: _____

UNIT 1 PACKAGE

Tract #	Tract Name	S-T-R	County	GIS Acres	Cash Bid Amount
U1-01-001	Blackwater Creek	11,12,&14, T9N, 17E	Kemper	194.4	
U1-01-002	Newell	5, 10N, 17E	Kemper	106.3	
U1-01-003	Porterville Road	18, 10N, 17E	Kemper	78.2	
U1-01-004	T.C.	5, 10N, 17E	Kemper	78.0	
U1-01-005	Pleasant Grove	6, 9N, 17E	Kemper	70.0	
U1-01-006	New Hope East	8, 9N, 16E	Kemper	43.0	
U1-01-007	New Hope West	7, 9N, 16E	Kemper	40.0	
U1-01-008	Luke	32, 11N, 17E	Kemper	41.0	
U1-01-009	Poole Branch	5, 10N, 17E	Kemper	37.2	
U1-01-010	Stennis	5, 10N, 17E	Kemper	35.6	
U1-02-001	Navy Base	5 & 6, 8N, 17E	Lauderdale	444.0	
Entire Unit 1 Package			Various	1167.7	

Contingencies: _____

This bid is subject to the terms and conditions of the Land Sale Bid Notice and the following instructions and conditions.

Temporary Access Agreement

TimberCorp, Inc., as forestry consultant and liquidation agent for the Owner, C. Rosenbaum and Company, a Mississippi general partnership (CRC), and/or CRC Unit 1, a Mississippi general partnership (collectively the "Owners") hereby grants to you as "Permittee" temporary access to Owners' lands for the purpose of inspecting the tract(s) for possible purchase (the "Property").

This permission for temporary access is subject to the following terms and conditions:

1. Vehicular travel will be confined to existing roads. Do not drive if conditions will cause rutting.
2. Access granted hereunder is solely for the purpose of inspecting the Property for potential purchase purposes. No hunting, fishing, or firearms are allowed during the inspection.
3. Permittee hereby agrees that Permittee is entering the Property at Permittee's own risk, and assumes all liability for, and shall defend and indemnify the Owners and TimberCorp from and against any and all claims, demands, losses, damages, or causes of action of every kind, nature and description, whatsoever arising out of or in any way connected with the access to the Property above, or while on Owner's Property including but not limited to attorneys fees, expert fees, court costs and all other reasonable expenses of Owners and TimberCorp.
4. No destructive testing is allowed.
5. This agreement terminates 60 days from the date below.
6. Owners reserve the right to revoke this Temporary Access Agreement at any time for any reason whatsoever.
7. Permittee shall promptly notify TimberCorp in writing of any damage, claim, injury, or loss of any kind caused or observed by Permittee on the Property.

Your signature below shall serve as your agreement to abide by the above conditions. One copy must be signed and returned to TimberCorp by fax, email or mail prior to entering the Property. The Permittee must contact TimberCorp to confirm that this signed form has been received before entering the Property. The Permittee must have a duplicate in Permittee's possession while on the tract.

ACCEPTED AND AGREED to this _____ day of _____ (month), _____ (year).

Permittee: _____ Address: _____

Signature: _____

Phone #: _____

Email: _____

Email, fax or mail to: Steve Butler, TimberCorp, Inc., 6193 Henderson Rd., Brandon, MS 39042
Email: subtler@timbercorp.net Fax: (601) 591-4008 Phone: (601) 591-4006