

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

NOTICE OF LAND SALE

Charles Ledbetter Logging, Inc. – Kirkland Tract

Bid Date: FRIDAY, January 23, 2009 @ 3:00 P. M.

— Timberland/Recreational Property in Ouachita County —

Charles Ledbetter Logging, Inc. has authorized Kingwood Forestry Services, Inc. to manage the sale of a tract of land containing 40 acres, more or less, in Ouachita County, Arkansas. See attached maps.

Location: Land to be sold is described as the SW $\frac{1}{4}$ of NE $\frac{1}{4}$, Section 23, Township 15 South, Range 17 West, containing 40 acres, more or less, Ouachita County, Arkansas. (Kirkland Tract).

Tract Description: Tract is located one mile west of Kirkland and five miles northwest of Smackover. Terrain is relatively flat. Access is frontage on Ouachita CR 61. Subject contains a native stand of pine and hardwood. Soils consist of loamy sand and sandy loams with site index for loblolly pine averaging 85 feet on fifty year base. Pine Creek crosses part of tract. The tract offer excellent hunting/wildlife viewing opportunities. Maps and photographs can be viewed at www.kingwoodforestry.com/realestate.htm

Merchantable Timber: Kingwood Forestry Services has conducted a 10% fixed radius plot cruise (four lines running East and West) of merchantable timber on 40 acres. Based on the inventory conducted by Kingwood Forestry in December 2008, estimated tree counts and volumes are as follows:

Pine Sawtimber	330 Trees	64,770 Board Feet	451 Tons
Red Oak Sawtimber	120 Trees	13,750 Board Feet	123 Tons
White Oak Sawtimber	10 Trees	480 Board Feet	5 Tons
Gum/Misc Sawtimber	90 Trees	10,200 Board Feet	80 Tons
Pine Pulpwood	300 Trees	23 Cords	61 Tons
Hardwood Pulpwood	750 Trees	88 Cords	265 Tons

Due to variations associated with sampling, utilization standards, and scaling practices, tree count and timber volumes cannot be guaranteed. Stand tables in tons are included in this bid notice; tables in board feet are available upon request.

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 **"Land Sale-Kirkland Tract"** 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, January 23, 2009.** 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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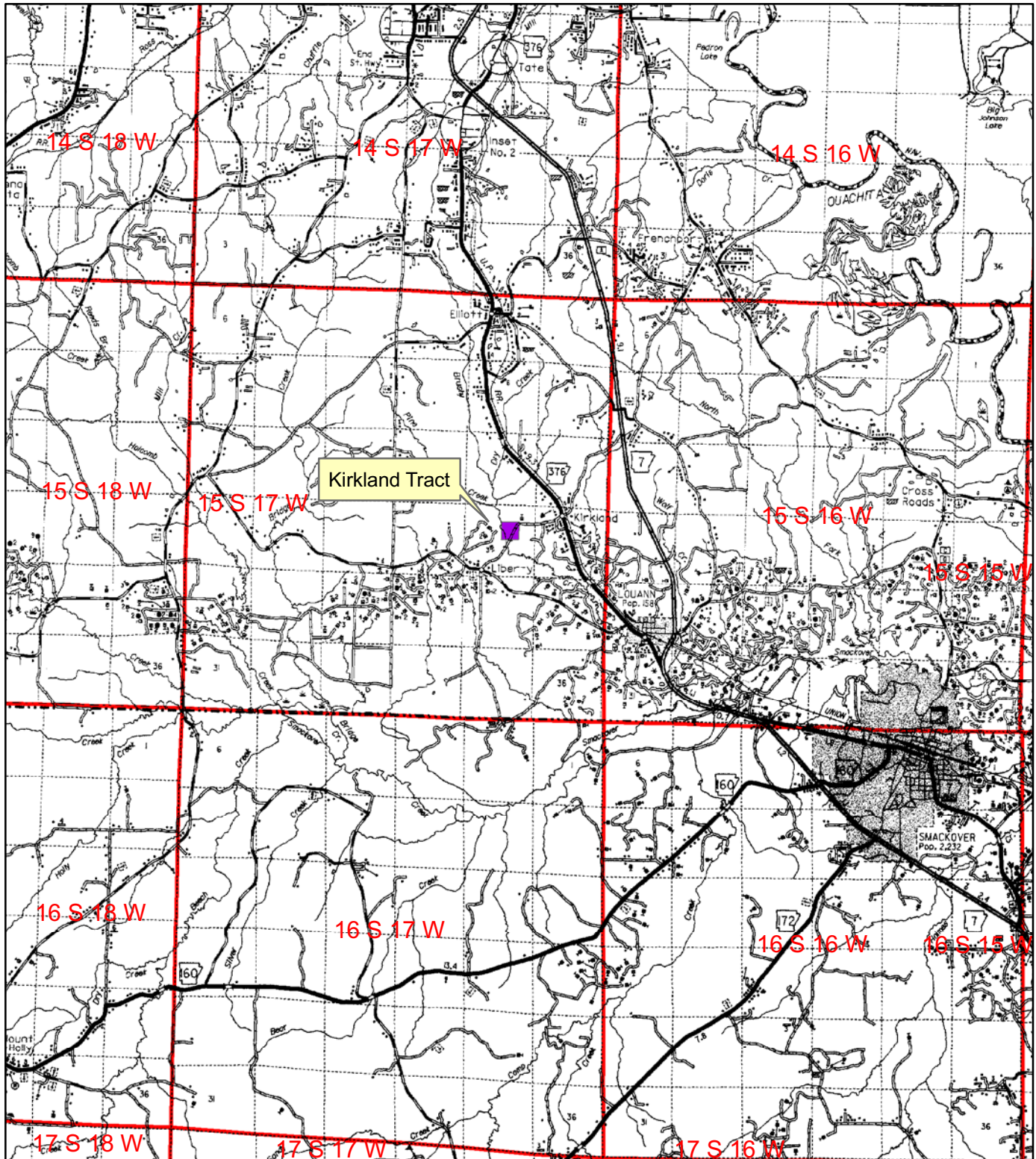
Charles Ledbetter Logging, Inc. Land Sale
Kirkland Tract - Ouachita County
Bid Date: FRIDAY, January 23, 2009 @ 3:00 P.M.

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 1:00 P.M., Monday, January 26, 2009. Successful bidder will be notified on 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 parcels are being sold in their entirety for a single sum and not on a per acre basis. Advertised acreage is believed to be correct, but it is not guaranteed. Offer price is for entire tract, regardless of acreage. Seller will not provide survey. 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. All mineral rights that are owned by the seller will be reserved.
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. Ouachita Abstract will conduct the closing with buyer and seller each paying one-half of fees associated with closing services.
7. 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. Each bidder should make their own timber volume determination.
8. Questions regarding the land sale should be directed to licensed brokers Pete Prutzman or Terrell Baker of Kingwood Forestry Services at 870-246-5757.

Date: _____

LAND SALE NOTICE
Kirkland Tract
SW 1/4 NE 1/4 Sec. 23, T15S, R17W
Ouachita County, Arkansas,
containing 40 acres, more or less.



0 0.5 1 2 3
Miles

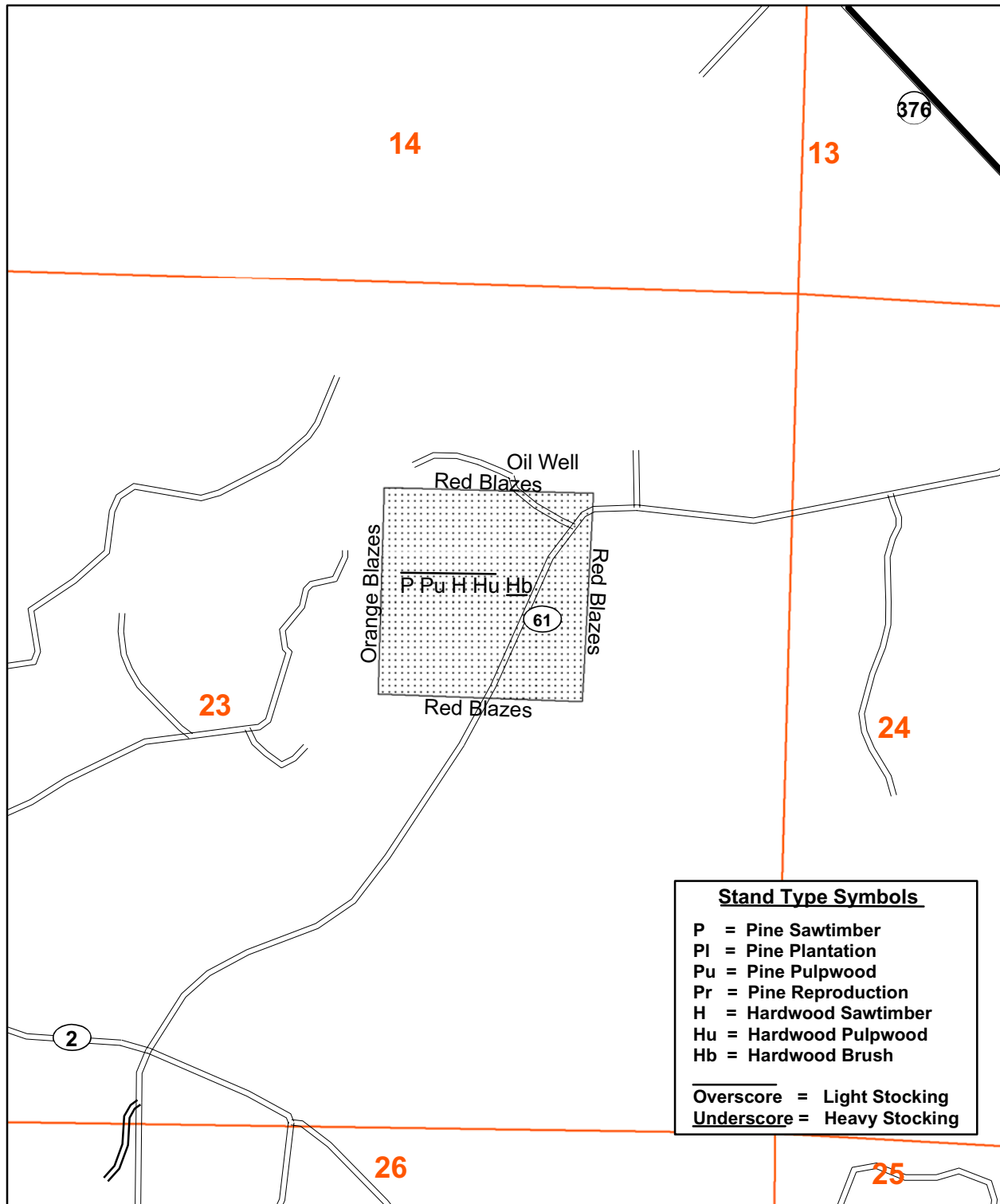


KINGWOOD
FORESTRY SERVICES, INC.
Quality, Dependability, and Service



Created: December, 2008
By: JDT

LAND SALE NOTICE
Kirkland Tract
SW 1/4 of NE 1/4 Sec. 23, T15S, R17W
Ouachita County, Arkansas,
containing 40 acres, more or less.



Charles Ledbetter Logging, Inc

Tract Name	Kirkland	Stand Number	1
Legal	SW¼, NE¼, Sec. 23, T15S, R17W	Acres	40.0
County	Ouachita	State	AR
Cruised By	JDT	Sample Method	1/10 Acre
Form Class	KFS PST Tons	Date Cruised	12/17/2008
		Percent Cruised	10.00%

Stand Data	
<u>Average Vol/Acre</u>	11.26
<u>Average Vol/Tree</u>	1.37
<u>Average Vol/Log</u>	0.52
<u>Avg DBH</u>	15.82

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			10	4													10	4
12	10	3	30	13			20	13	10	8	10	9					80	46
14					30	22	20	18	20	21							70	61
16	10	6					20	23	10	14	40	62					80	104
18			10	9	20	25							10	21			40	55
20											10	24					10	24
22											10	29					10	29
24													10	38			10	38
26											10	43	10	45			20	88
Totals	20	9	50	26	50	47	60	54	40	43	80	167	30	105			330	451

Charles Ledbetter Logging, Inc

Tract Name	Kirkland	Stand Number	1
Legal	SW¼, NE¼, Sec. 23, T15S, R17W	Acres	40.0
County	Ouachita	State	AR
Cruised By	JDT	Sample Method	1/10 Acre
Form Class	HH APA sawt	Date Cruised	12/17/2008
		Percent Cruised	10.00%

Stand Data	
<u>Average Vol/Acre</u>	3.08
<u>Average Vol/Tree</u>	1.03
<u>Average Vol/Log</u>	0.73
<u>Avg DBH</u>	16.83

Red 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	30	16															30	16
16	10	7	20	19	20	23											50	48
18	10	9															10	9
20			10	15	10	18											20	32
22			10	18													10	18
Totals	50	32	40	51	30	41											120	123

Charles Ledbetter Logging, Inc

Tract Name	Kirkland	Stand Number	1
Legal	SW¼, NE¼, Sec. 23, T15S, R17W	Acres	40.0
County	Ouachita	State	AR
Cruised By	JDT	Sample Method	1/10 Acre
Form Class	HH APA sawt	Date Cruised	12/17/2008
		Percent Cruised	10.00%

Stand Data	
<u>Average Vol/Acre</u>	0.13
<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	10	5															10	5
Totals	10	5															10	5

Charles Ledbetter Logging, Inc

Tract Name	Kirkland	Stand Number	1
Legal	SW¼, NE¼, Sec. 23, T15S, R17W	Acres	40.0
County	Ouachita	State	AR
Cruised By	JDT	Sample Method	1/10 Acre
Form Class	SHwds APA Saw	Date Cruised	12/17/2008
		Percent Cruised	10.00%

Stand Data	
<u>Average Vol/Acre</u>	1.21
<u>Average Vol/Tree</u>	0.97
<u>Average Vol/Log</u>	0.54
<u>Avg DBH</u>	16.40

Gum 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	10	4															10	4
16			10	8	10	10											20	18
18					10	12	10	14									20	26
Totals	10	4	10	8	20	22	10	14									50	48

Charles Ledbetter Logging, Inc

Tract Name	Kirkland	Stand Number	1
Legal	SW¼, NE¼, Sec. 23, T15S, R17W	Acres	40.0
County	Ouachita	State	AR
Cruised By	JDT	Sample Method	1/10 Acre
Form Class	APA swtgum sawtmb	Date Cruised	12/17/2008
		Percent Cruised	10.00%

Stand Data	
<u>Average Vol/Acre</u>	0.80
<u>Average Vol/Tree</u>	0.80
<u>Average Vol/Log</u>	0.64
<u>Avg DBH</u>	16.50

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
14	20	9															20	9
16																		
18			10	10													10	10
20			10	12													10	12
Totals	20	9	20	22													40	32

Charles Ledbetter Logging, Inc

Tract Name	Kirkland	Stand Number	1
Legal	SW¼, NE¼, Sec. 23, T15S, R17W	Acres	40.0
County	Ouachita	State	AR
Cruised By	JDT	Sample Method	1/10 Acre
Form Class	RG0 PTons-Logs	Date Cruised	12/17/2008
		Percent Cruised	10.00%

Stand Data	
<u>Average Vol/Acre</u>	1.53
<u>Average Vol/Tree</u>	0.20
<u>Average Vol/Log</u>	0.15
<u>Avg DBH</u>	8.60

Pine Pulpwood

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
6	40	3															40	3
8	120	15	30	5	20	5											170	25
10	10	2			40	14	10	4									60	20
12	10	3	10	4													20	6
14					10	7											10	7
Totals	180	23	40	9	70	25	10	4									300	61

Charles Ledbetter Logging, Inc

Tract Name	Kirkland	Stand Number	1
Legal	SW¼, NE¼, Sec. 23, T15S, R17W	Acres	40.0
County	Ouachita	State	AR
Cruised By	JDT	Sample Method	1/10 Acre
Form Class	RG0 HTons-Logs	Date Cruised	12/17/2008
		Percent Cruised	10.00%

Stand Data	
<u>Average Vol/Acre</u>	6.61
<u>Average Vol/Tree</u>	0.35
<u>Average Vol/Log</u>	0.25
<u>Avg DBH</u>	10.75

Hardwood Pulpwood

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
6	70	6															70	6
8	110	16	10	2													120	18
10	130	27	50	15	30	12	10	5									220	58
12	50	14	40	17	40	22	40	27									170	80
14	40	15	60	33	20	15	10	9	10	11							140	83
16	20	10			10	9											30	19
Totals	420	88	160	67	100	58	60	41	10	11							750	265