

Matre Forestry Consulting, Inc.

2549 Lafayette Plaza Dr
Suite 204
Albany GA 31707
Office (229) 639 4973 Fax (229) 255 2910
www.matreforestry.com



9/5/2018

Re: Timber Sale Bid Prospectus

Dear Timber Buyers,

On behalf of the Duvall family, we are pleased to invite you to bid on the following timber sale:

- Location/Access: +-3.1 miles west of Sutton Corner in Clay County GA, just south of GA Hwy 37. (See location map). The sale has access on paved and county dirt roads, and has good woods roads.
- Sale Description: +-113.9 acre clearcut of all merchantable timber within the sale areas, consisting of 1987 Old Field Planted Lob, 1987 Upland Planted Lob, 1984 Old Field Planted Slash, and 1980 Old Field Planted and Natural Lob and Slash.
- Type of Sale: Lump Sum. This is one timber sale, so make one lump sum bid. There are multiple contiguous parcels in the sale, with some parcels owned by Mrs. Leonna Duvall, and the others owned by Cobb Hill Properties LLC. The sale proceeds will be allocated to each seller according to the estimated percentage of overall sale value owned.
- Sale Volume Estimate: *Disclaimer: The volume and acreage estimates are not guaranteed. It is understood that the bidders rely on their own estimates and inspections for the computation of the bid price.* Please see attached cruise reports. There is an estimated +-5,820 total tons, mostly quality sawtimber with some chip-n-saw, pulpwood/topwood, and poles. These stands have been thinned from below two or three times resulting in mostly co-dominant and dominant pines with minimal defects.
- Property Legal Information: Leonna Duvall Parcels: 040 028 LL 84 D/5; 044 041 LL 77 & 78 D/5. Cobb Hill Properties LLC: 044 042A LL 77 78 5/D; 044 042 LL 77 & 78 D/5; 044 043 LL 77 D/5
- Showing: You may cruise or inspect the timber and property at your convenience.
- Contract: We are offering a standard contract with a 18 month cutting period with a 6 month wet weather clause. A \$3000 performance bond will be due at closing (\$1500 & \$1500). Closing to take place within 3 weeks of bid acceptance, assuming clear title.
- Other: Boundaries are marked with double striped blue paint where needed. Old ramps that can be used are indicated on the sale map, however, if necessary, new ramps can be constructed. Also indicated on the map are old structures that the sellers want protected from logging operations.
- Georgia Best Management Practices (BMP's): The buyer agrees to log the sale in accordance with BMP's.
- Bid Instructions: Submit one lump sum bid for the entire sale. The proceeds will be allocated to the two sellers according to the estimated percentage of sale value each owns. *The owner reserves the right to reject any and all bids. Matre Forestry will have a sealed "recommended" minimum bid to accept. Bidders can attend and witness the bid opening.*
- Bid opening time and location: 10:00 AM on Tuesday October 2nd, 2018 at the Matre Forestry office located at: 2549 Lafayette Plaza Suite 204 Albany GA 31707. If you cannot attend the bid

opening you can email, text, fax, call, or mail your bid in prior to the sale. Please verify that we received your bid prior to the bid opening.

NOTE: Please make sure you are on our Timber Buyer email list by visiting <http://www.matreforestry.com/> and clicking on "Subscribe to the Matre Forestry Newsletter". Be sure and check the "Timber Buyer" box. This bid prospectus can be digitally viewed and downloaded or printed at <https://www.matreforestry.com/timber-sales.html> .

We appreciate your interest in the sale. Please contact us if you have any questions. We hope to see you at the bid opening, but if you cannot make it, please get your bid to us prior to the bid opening.

Sincerely,

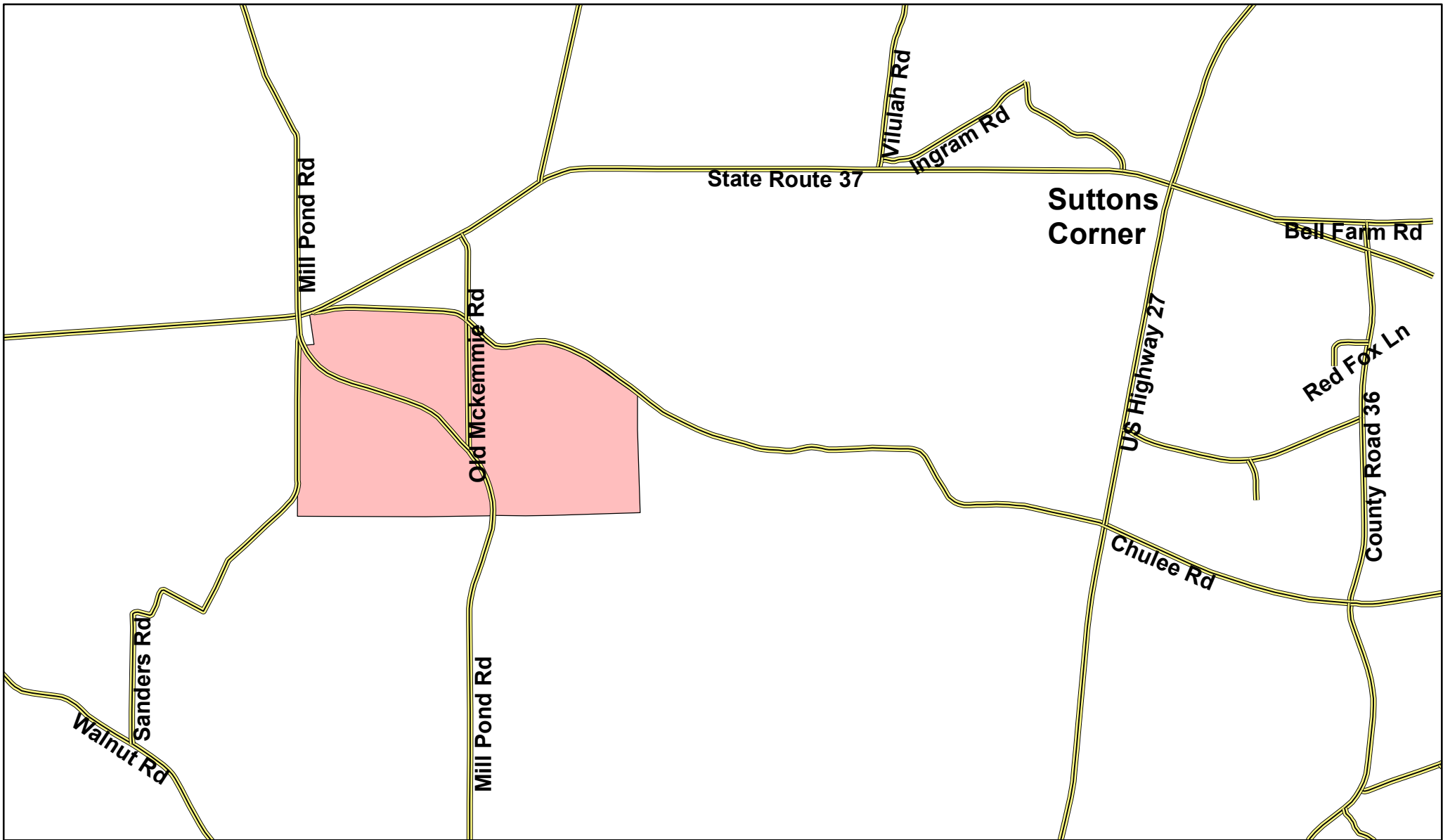
Mike Matre, ALC, ACF, RF
President, Matre Forestry Consulting, Inc.
Georgia & Alabama Registered Forester (GA# 2486, AL# GA2486)
Georgia & Alabama Licensed Real Estate Broker
Mobile (229) 869-1111
mike@matreforestry.com



Established in 1999, Matre Forestry Consulting, Inc. of Albany, Georgia is a full service forestry consulting company and real estate brokerage. On behalf of our clients, our services include timber sales & management, land sales and acquisitions, timber inventories/cruising, appraisals, marking, prescribed burning, reforestation, GPS & GIS mapping, investment & market analysis, contract forestry services, wildlife habitat improvement, and hunting plantation development.

Enclosures:

- Maps
- Timber Cruise Summary Report
- Timber Cruise Stand Table Report

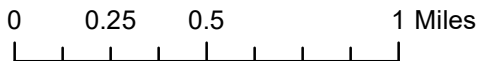


Duvall Farm Timber Sale Map 2018/19 Clearcut, +-113.9 Acres



Clay County GA
Multiple Parcels

Label: +-Acres on top, Description on bottom
Key: OF = Old Field; U = Upland; LB = Lob; SL = Slash

Notes: Sale areas are clearcut of +-1980-1987 Pine (mostly planted lob, some natural and some slash). Sale boundaries are marked with blue double stripes where needed.



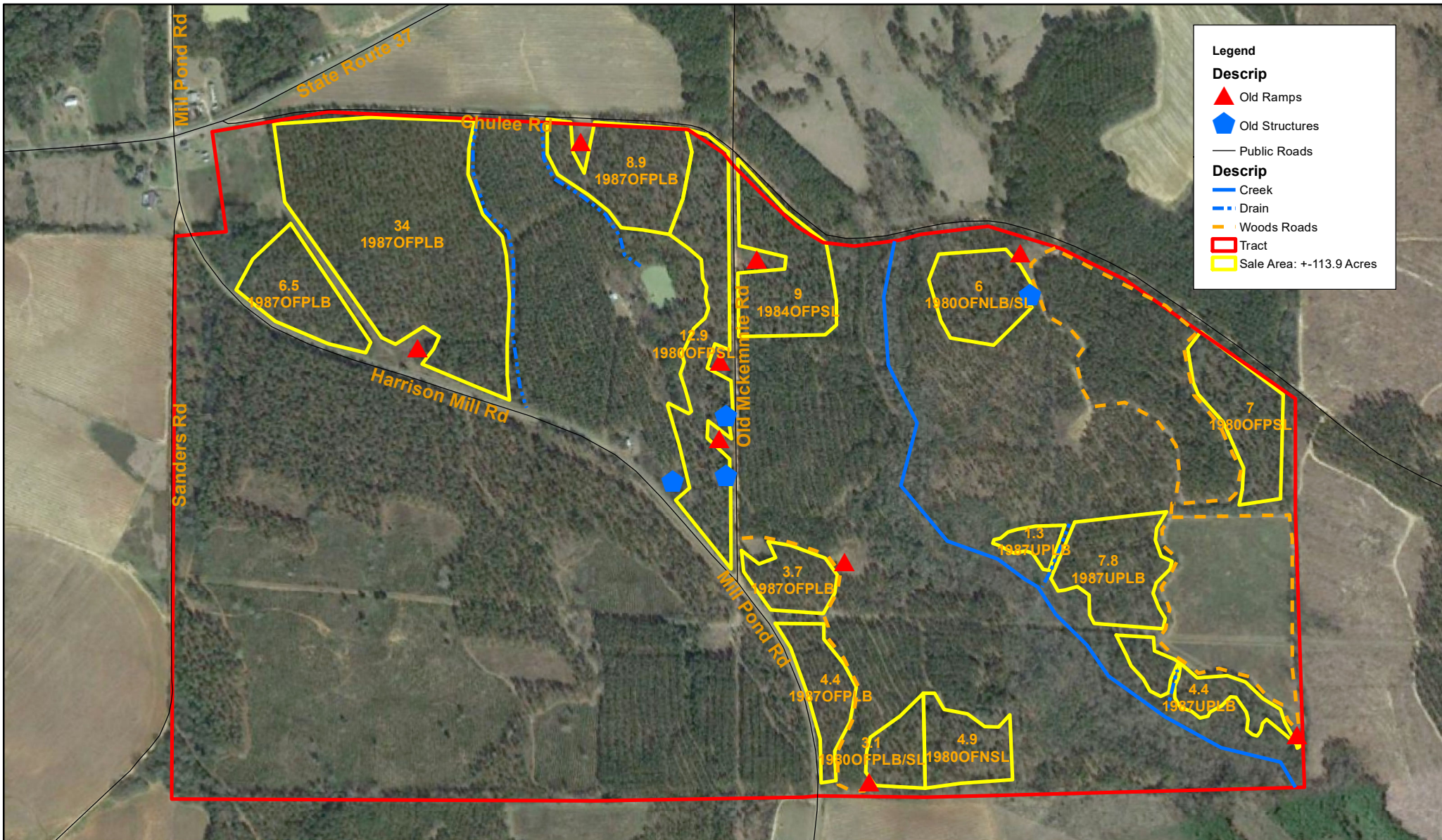
Legend

-  Public Roads
-  Tract

Date: 9/4/2018
1 in = 2,640 ft 1:31,680
1 inch equals 0.5 miles

Albany GA 229-639-4973
www.matreforestry.com
Disclaimer: Mapped in ArcMap GIS. The map is deemed reliable for management purposes, and is not intended for legal purposes. The map is not a survey plat. Acreage, boundary lines, stand lines, stand descriptions, and all other map information are estimates and the estimates are not guaranteed.





Legend

Descrip

- ▲ Old Ramps
- ◆ Old Structures
- Public Roads

Descrip

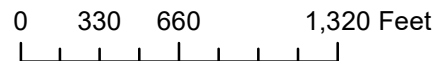
- Creek
- - - Drain
- - - Woods Roads
- ▭ Tract
- ▭ Sale Area: +-113.9 Acres

Duvall Farm Timber Sale Map 2018/19 Clearcut, +-113.9 Acres

Clay County GA
Multiple Parcels

Label: +-Acres on top, Description on bottom
Key: OF = Old Field; U = Upland; LB = Lob; SL = Slash

Notes: Sale areas are clearcut of +-1980-1987 Pine (mostly planted lob, some natural and some slash). Sale boundaries are marked with blue double stripes where needed.



Date: 9/4/2018
1 in = 800 ft 1:9,600
1 inch equals 0.15 miles



Albany GA 229-639-4973
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Disclaimer: Mapped in ArcMap GIS. The map is deemed reliable for management purposes, and is not intended for legal purposes. The map is not a survey plat. Acreage, boundary lines, stand lines, stand descriptions, and all other map information are estimates and the estimates are not guaranteed.

Summary Report By Class/Product

<p>Tract: Duvall Clearcut +-1980 - +- 1987 PLB & PSL</p> <p>Cruiser: SR, AB</p> <p>Location: Clay Co GA</p> <p>Owner: Duvall</p>	<p>Matre Forestry Consulting, Inc. 2549 Lafayette Plaza Dr Albany, GA 31707</p> <p>Phone: 229-639-4973 Fax: 229-255-2910</p> <p>E-Mail: mike@matreforestry.com</p>	<p>Total Acres: 113.9</p> <p>Number of Plots: 122</p> <p>Cruise Method: Point</p> <p>BAF: 10</p> <p>Cruise Date: 09/04/2018</p>
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Pine

Product	Total Tract				Average Acre					Average Tree	
	Trees	Tons	Cords	SMBF	BA	Trees	Tons	Cords	SMBF	DBH	MerchHt
Sawtimber	3,742	3,076	1,152	483	37.6	33	27	10.1	4.238	14.4	34.6
Large Pole	220	225	84	35	2.3	2	2	0.7	0.310	14.7	42.4
Small Pole	137	92	35	13	1.0	1	1	0.3	0.111	12.2	40.6
Chip-N-Saw	1,727	860	322	107	10.5	15	8	2.8	0.943	11.2	36.1
Pulpwood	2,132	320	120		4.8	19	3	1.1		6.5	23.5
Topwood		1,107	415				10	3.6			
Total	7,957	5,680	2,127	638	56.2	70	50	18.7	5.603	11.6	32.3

Hardwood

Product	Total Tract				Average Acre					Average Tree	
	Trees	Tons	Cords	SMBF	BA	Trees	Tons	Cords	SMBF	DBH	MerchHt
Pulpwood	580	140	48		1.9	5	1	0.4		7.9	28.4
Topwood											
Total	580				1.9	5				7.9	28.4

Grand Total	8,537			638	58.1	75			5.603	11.3	32.0
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Summary Product By DBH Report

Tract: Duvall Clearcut +-1980 - +-1987 PLB & PSL Cruiser: SR, AB Location: Clay Co GA Owner: Duvall	Matre Forestry Consulting, Inc. 2549 Lafayette Plaza Dr Albany,GA 31707 Phone: 229-639-4973 Fax: 229-255-2910 E-Mail: mike@matreforestry.com	Total Acres: 114 Number of Plots: 122 Cruise Method: Point BAF: 10 Cruise Date: 09/04/2018
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Pine

Pine Poles			Total Tract				Average Acre					Average Tree		
Large Pole	DBH	# Trees	Tons	Cords	SMBF	Cu.Ft.	BA	# Trees	Tons	Cords	SMBF	Cu.Ft.	SL CF/Ft	MerchHt
	13	30	22	8	3	646	0.2	0	0	0	0.029	6	0.57	37.6
	14	61	54	20	8	1,585	0.6	1	0	0	0.072	14	0.64	40.4
	15	91	98	37	15	2,887	1.0	1	1	0	0.135	25	0.72	43.8
	16	20	25	9	4	752	0.2	0	0	0	0.037	7	0.83	45.3
	17	12	17	6	3	513	0.2	0	0	0	0.025	5	0.90	48.0
	18	5	9	3	1	258	0.1	0	0	0	0.013	2	1.02	48.0
Large Pole Total		220	225	84	35	6,641	2.3	2	2	1	0.310	58	0.71	42.4

Small Pole	DBH	# Trees	Tons	Cords	SMBF	Cu.Ft.	BA	# Trees	Tons	Cords	SMBF	Cu.Ft.	SL CF/Ft	MerchHt
	11	42	23	9	3	662	0.2	0	0	0	0.025	6	0.39	40.0
	12	24	15	6	2	443	0.2	0	0	0	0.018	4	0.47	40.0
	13	71	54	20	8	1,581	0.6	1	0	0	0.068	14	0.54	41.1
Small Pole Total		137	92	35	13	2,685	1.0	1	1	0	0.111	24	0.48	40.6

Pine Poles Total		357	317	119	48	9,326	3.3	3	3	1	0.421	82	0.63	41.7
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Product By DBH Report

Planted Pine		Total Tract					Average Acre					Average Tree		
Sawtimber	DBH	# Trees	Tons	Cords	SMBF	Cu.Ft.	BA	# Trees	Tons	Cords	SMBF	Cu.Ft.	SL CF/Ft	MerchHt
	13	912	572	214	84	17,015	7.4	8	5	2	0.735	149	0.58	32.2
	14	1,389	1,079	404	166	32,300	13.0	12	9	4	1.455	284	0.66	35.4
	15	814	727	272	116	21,855	8.8	7	6	2	1.017	192	0.76	35.5
	16	328	327	123	54	9,857	4.0	3	3	1	0.473	87	0.87	34.4
	17	195	225	84	38	6,778	2.7	2	2	1	0.334	60	0.99	35.2
	18	74	96	36	17	2,915	1.1	1	1	0	0.145	26	1.09	36.0
	19	19	29	11	5	868	0.3	0	0	0	0.044	8	1.20	38.0
	20	9	15	6	3	451	0.2	0	0	0	0.024	4	1.32	40.0
	24	3	6	2	1	194	0.1	0	0	0	0.010	2	2.04	32.0
Sawtimber Total		3,742	3,076	1,152	483	92,234	37.6	33	27	10	4.238	810	0.71	34.6

Chip-N-Saw	DBH	# Trees	Tons	Cords	SMBF	Cu.Ft.	BA	# Trees	Tons	Cords	SMBF	Cu.Ft.	SL CF/Ft	MerchHt
	9	85	24	9	2	719	0.3	1	0	0	0.021	6	0.27	32.0
	10	240	91	34	10	2,661	1.1	2	1	0	0.086	23	0.32	35.0
	11	594	275	103	33	8,069	3.4	5	2	1	0.292	71	0.39	35.1
	12	808	469	176	62	13,875	5.6	7	4	2	0.543	122	0.46	37.7
Chip-N-Saw Total		1,727	860	322	107	25,325	10.5	15	8	3	0.943	222	0.41	36.1

Pulpwood	DBH	# Trees	Tons	Cords	SMBF	Cu.Ft.	BA	# Trees	Tons	Cords	SMBF	Cu.Ft.	SL CF/Ft	MerchHt
	5	890	47	17		1,188	1.1	8	0	0		10	0.00	17.1
	6	618	50	19		1,328	1.1	5	0	0		12	0.00	20.2
	7	314	39	15		1,056	0.7	3	0	0		9	0.00	24.4
	8	134	25	9		715	0.4	1	0	0		6	0.00	31.0
	12	59	41	15		1,185	0.4	1	0	0		10	0.00	57.5
	13	41	33	12		970	0.3	0	0	0		9	0.00	58.9
	14	44	42	16		1,253	0.4	0	0	0		11	0.00	61.2
	15	23	25	10		764	0.2	0	0	0		7	0.00	62.9
	19	5	8	3		246	0.1	0	0	0		2	0.00	62.7
	20	4	10	4		309	0.1	0	0	0		3	0.00	79.2
Pulpwood Total		2,132	320	120	0	9,014	4.8	19	3	1		79	0.00	23.5

Planted Pine Total		7,600	4,256	1,594	590	126,572	53.0	67	37	14	5.181	1,111	0.61	31.8
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Pine Topwood														
Topwood			1,107	415					10	3.6				
Pine Total		7,957	5,680	2,127	638	135,899	56.2	70	50	19	5.603	1,193	0.61	32.3

Product By DBH Report

Hardwood

Misc. Hardwood		Total Tract					Average Acre					Average Tree			
Pulpwood	DBH	# Trees	Tons	Cords	SMBF	Cu.Ft.	BA	# Trees	Tons	Cords	SMBF	Cu.Ft.	SL CF/Ft	MerchHt	
	6	143	15	5		359	0.2	1	0	0		3	0.00	21.3	
	7	210	32	11		807	0.5	2	0	0		7	0.00	25.9	
	8	134	29	10		730	0.4	1	0	0		6	0.00	30.0	
	11	42	18	6		487	0.2	0	0	0		4	0.00	36.5	
	12	24	13	5		352	0.2	0	0	0		3	0.00	40.7	
	13	10	8	3		222	0.1	0	0	0		2	0.00	52.6	
	16	13	15	5		403	0.2	0	0	0		4	0.00	49.8	
	20	4	9	3		252	0.1	0	0	0		2	0.00	64.7	
Pulpwood Total		580	140	48	0	3,612	1.9	5	1	0		32	0.00	28.4	
Misc. Hardwood Tot		580	140	48	0	3,612	1.9	5	1	0		32	#Num!	28.4	
Hardwood Topwood															
Topwood															
Hardwood Total		580			0	3,612	1.9	5				32	#Num!	28.4	
Grand Total		8,537			638	139,511	58.1	75				5.603	1,225	0.61	32.0