

WILLIAM H. LOCK & ASSOCIATES, INC.
Consulting Forester * Certified Arborist * Real Estate Broker
P. O. Box 49571 * Greensboro, NC 27419
(336) 632-9088
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INVITATION TO BID BY SEALED BID ON STANDING TIMBER

SALE DATE: Thursday, August 31, 2017
(Bids taken at our office and not at the tract)

BOYD/LITTLETON TRACT - HENRY COUNTY, VA
(Gate Combo is 9-0-8-8)

TIMBER VOLUMES – 111.4 +/- acres (clear-cut) and 23.2 +/- acres buffer (select-cut)

<u>Timber Species</u>	<u>Est. Vol.</u>	<u>BdFt/Tree</u>
Virginia Pine	8,100	100
Loblolly Pine	1,901,800	145
Yellow Poplar	41,000	121
Maple	4,000	138
Miscellaneous	1,900	70
Totals	1,956,800	144

Pine Pulpwood was estimated at 270 Cords and Hardwood Pulpwood was estimated at 206 Cords. No topwood or crownwood is included in these numbers.

This information is supplied for your information only. I do not guarantee any volumes or acreage. Acreages were determined by field and office measurements. Volumes were calculated using International Log Rule, FC 78. Pine Sawtimber was estimated to an 8" top and Hardwood Sawtimber was estimated to a 10" top. Volume estimates are based on one hundred forty-nine (149) 1/10th acre field plots.

LOCATION:

This tract is located in the western section of Henry County just west of Martinsville, VA and north of Spencer, VA. The parcel is on the south side of Stones Dairy Road just past its intersection with Jarrett Drive. See attached location maps.

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BIDS:

The Boyd/Littleton Tract is being sold on a lump sum, sealed bid basis. Bids will be accepted by **regular mail** if received by 5:00 pm on Wednesday, August 30, 2017 **OR** bids will be accepted by **email (whlock@whlock.com), telephone (336-632-9088), fax (336-632-9088), or in person** at my office until 11:00 am on Thursday, August 31, 2017. At 11:00 am on Thursday, August 31, 2017 all bids received will be recorded. The successful bidder will be notified within 24 hours of the bid openings. A 10% deposit may be requested to be delivered to John L. Gregory, III attorney in Martinsville, VA within 72 hours of the bid opening and he will be handling the timber sale closing. The balance of the sales price is to be delivered at the sale closing. The seller reserves the right to refuse or accept any and all bids. Seller will consider all bids. The seller will be responsible for the timber deed preparation, forestry consultant fee and Seller's attorney closing fees. The buyer will be responsible for all other closing costs. A \$2,500 performance deposit will be payable at closing and held in a non-interest bearing trust account by the above attorney until satisfactory completion of logging. The performance deposit does not limit the buyer's liability.

PLACE OF SALE:

The timber sale will be held at the office of William H. Lock & Associates, Inc. in Greensboro, NC. The office address is 375 S. Swing Road, Greensboro, NC 27409. Telephone and Fax: 336-632-9088; Email-whlock@whlock.com

CONDITIONS OF SALE:

1. The Buyer shall have up to 24 months from the date of the timber deed to cut and remove all merchantable timber. The sale boundaries have been marked with pink or orange flagging and/or red paint. No flagged or painted trees marking the sale boundaries and no trees outside the flagged or painted trees are to be harvested. Creek buffers within the clear-cut "sale areas" are marked with blue paint. No blue painted trees are to be cut or harvested. All pine of any size and hardwoods ≥ 16 " diameter breast height (dbh) may be removed from these buffer areas provided all VA Best Management Practices and any applicable River Basin Rules are followed.
2. The Buyer may access the tract from Stones Dairy Road along the existing woods road. All access routes will need to be installed and/or maintained according to all Virginia Best Management Practices. All existing roadways must be left in similar condition, reasonable wear and tear accepted, at the completion of the harvesting operation. Call W.H. Lock if questions concerning access routes. At the completion of the harvesting operation, interior roads must be left in stable satisfactory

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condition for parcel access. Virginia Best Management Practices should be followed for roadway stabilization and erosion control. NOTE: In the event that the “OUT” areas are sold and harvested during the term of this harvest, the “scrub” area just inside the tract entrance may need to be shared as a possible deck/trailer park site.

3. The Buyer is responsible for maintaining a clean site. No equipment parts, trash, tires or other non-forest debris shall be left on the property as a result of the harvesting operation. It shall be the Buyer's responsibility to clean up any hazardous material or chemical waste spills including but not limited to Diesel Fuel, Hydraulic Fluid, Machine Oil, and/or Gasoline upon the subject property if they resulted from the harvesting operation. Responsibility will include any required remediation including but not limited to the removal of contaminated soils.

4. The Buyer is responsible for following all Federal, State, and local regulations regarding timber harvesting activities. Buyer is responsible for harvest notification required under Virginia law and for obtaining any other necessary permits or licenses required for timber harvesting. All logging operations must conform to Virginia Best Management Practices. In the event that a non-compliance situation is identified on the tract as a result of the harvesting operation, William H. Lock & Associates, Inc. will have the express right to suspend the harvesting operation until the situation is brought into compliance. No trees or other logging debris shall be left in or across the property boundary, sale cutting lines or access roads.

5. All sale boundaries are marked with pink or orange flagging and/or red paint. No flagged or painted trees denoting the sale boundary shall be cut and no trees outside the boundary lines shall be cut. If trees marking the property lines or sale boundary are cut, Virginia timber trespass laws may apply. No trees shall be cut to fall on a neighboring landowner's property or where potential damage may occur. If existing property corners are damaged or removed as a result of the harvesting operation, Buyer agrees to replace the markers at the correct surveyed location at their own expense.

6. Buyer agrees to notify William H. Lock & Associates, Inc., P. O. Box 49571, Greensboro, NC 27419 at least 3 days in advance of the beginning of the harvesting operation and at least 3 days in advance of the completion of the harvesting operation. Telephone numbers are Office: (336) 632-9088. The buyer and/or logger must complete a pre-harvest inspection with WHL & Associates prior to beginning any logging activity.

7. Seller reserves the right to require the termination of all timber harvesting in the event that weather conditions cause the land to become so wet that continued logging will cause excessive site damage and rutting. Seller agrees to extend the cutting time automatically for the number of days of required termination if he exercises this item. If work is

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allowed to continue during the determination process, Buyer agrees to repair any excessively rutted areas at the sole determination by William H. Lock & Associates, Inc. This may include grading, seeding and restoration to the original condition.

8. The Buyer shall indemnify and hold harmless the Owner, his agent or assigns, from any and all liability and any and all loss, including attorney's fees and other reasonable expenses incurred, arising from the operations, activities, or omission of Buyer incident or related to this contract or upon the Sale Area, including such liability or loss caused by acts of omissions of Buyer's employees, contractors, sub-contractors, employees of contractors or sub-contractors, or licensees of Buyer, or to any others for property damage, personal injury, death, or otherwise. Buyer guarantees their loggers will be covered by Workers Compensation and General Liability Insurance in the minimum amount of 1 million dollars and will provide satisfactory evidence to the closing attorney of coverage at closing and maintain this coverage throughout the harvesting operation.

9. Once purchased, the Timber shall not be assigned by the Buyer, either in whole or in part without the prior written consent of the Seller.

10. Seller warrants his title to said timber and agrees to defend said title against any and all claims for taxes, mortgages, or any other encumbrances at his own expense.

11. Seller or their Agent reserves the right to inspect the harvesting operations of the Buyer upon the Seller's lands at reasonable times and intervals. In the event the Seller or his Agent detects any violations of the timber deed or these conditions, the Seller or his Agent reserves the right to suspend all harvesting operations until the violations are corrected. Any questions regarding this sale should be directed to William H. Lock & Associates, Inc. in Greensboro, NC at our office number - (336) 632-9088.