

WILLIAM H. LOCK & ASSOCIATES, INC.
Consulting Forester * Certified Arborist * Real Estate Broker
P. O. Box 49571 * Greensboro, NC 27419
(336) 632-9088
1-888-899-9088 * www.whlock.com

INVITATION TO BID BY SEALED BID ON STANDING TIMBER

SALE DATE: Thursday, April 21, 2016
(Bids taken at our office and not at the tract)

MILLPOND TRACT - HENRY COUNTY, VA

TIMBER VOLUMES – 41.7 +/- acres (clear-cut).

<u>Timber Species</u>	<u>Est. Vol.</u>	<u>BdFt/Tree</u>
Virginia Pine	1,700	74
Loblolly Pine	481,700	115
Yellow Poplar	7,400	103
Red Oak	800	80
White Oak	400	80
Hickory	200	67
Maple	100	100
Totals	492,300	115

Pine Pulpwood was estimated at 56 Cords and Hardwood Pulpwood was estimated at 21 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 maps and notes. 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 a 100 percent cruise.

LOCATION:

This tract is located near the end of Tommy Carter Road north of Axton, Virginia.

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Millpond Tract - Timber Sale

Sale Date: Thursday-April 21, 2016 at 11:30 am at our office

BIDS:

The Millpond 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, April 20, 2016 **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 11:30 am on Thursday, April 21, 2016. At 11:30 am on Thursday, April 21, 2016 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 William H. Lock & Associates, Inc. within 72 hours of the bid opening. The balance of the sales price is to be delivered at the sale closing. **THIS SALE MUST CLOSE ON OR BEFORE MAY 31, 2016.** 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 and forestry consultant fees. The buyer will be responsible for all other closing costs. A \$1,000 performance deposit will be payable at closing and held in a non-interest bearing trust account until satisfactory completion of logging and contract compliance. 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](mailto:whlock@whlock.com)

CONDITIONS OF SALE:

1. The Buyer shall have 24 months from the date of the timber deed to cut and remove all merchantable timber. The sale boundaries are marked with orange flagging. No flagged trees marking the sale boundaries and no trees outside the flagged trees are to be harvested.
2. The Buyer may access the tract from Tommy Carter Road using the existing road that is flagged with blue flagging. There is a combination lock at the entrance to the tract. The combination is 9-0-8-8. Any 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.

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Millpond Tract - Timber Sale

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3. The Buyer is responsible for maintaining a clean site. No equipment parts, trash, tires or other 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. Deck sites, loading sites, and/or truck parking areas must be free of logging debris, smoothed when completed, and re-seeded at the completion of the harvesting operation.

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. Necessary sale boundary lines are marked with orange flagging. No flagged trees denoting the sale boundary shall be cut and no trees outside the boundary lines shall be cut. If trees marking the 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 marked 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. Part of the sale boundary is a fence line. This fence line must be protected and remain intact.

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 allowed to continue during wet weather conditions, Buyer agrees to repair any excessively rutted areas.

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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 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.