

WILLIAM H. LOCK & ASSOCIATES, INC.
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INVITATION TO BID BY SEALED BID ON STANDING TIMBER

SALE DATE: Thursday, May 14, 2009

JULIAN GILLIAM TRACT – ROCKINGHAM COUNTY, NC

TIMBER VOLUMES – 60.3 +/- acres (clear-cut)

<u>Timber Species</u>	<u>Est. Vol.</u>	<u>BdFt/Tree</u>
Virginia Pine	90,300	102
Shortleaf Pine	1,600	55
Loblolly Pine	97,500	193
Yellow Poplar	100,700	207
Red Oak	104,200	206
White Oak	21,100	128
Sweetgum	128,500	174
Birch	5,200	133
Hickory	15,000	140
Sycamore	31,400	268
Elm	4,000	138
Beech	5,000	74
Maple	29,600	127
Ash	8,000	91
Miscellaneous	2,200	56
Totals	644,300	160

This information is supplied for your information only. I do not guarantee any volumes or acreage. 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 62 one-tenth acre plots within the sale acreage.

LOCATION:

This tract is located in the southeastern section of Rockingham County, NC near the community of Williamsburg. The tract adjoins NC 150 just north of its intersection with Candy Creek Road. See attached location map.

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Gilliam - Timber Sale
Sale Date: Thursday – May 14, 2009

BIDS:

The Gilliam Tract is being sold on a lump sum, sealed bid basis. Bids will be accepted by mail if received by 5:00 pm on Wednesday, May 13, 2009 or bids will be accepted by telephone at my office until 9:00 am on Thursday, May 14, 2009. Bids may be brought to the timber sale on Thursday, May 14, 2009 by 11:00 am. At 11:00 am on Thursday, May 14, 2009 all bids in hand will be opened. 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 which should occur within 30 days from the sale date. The seller reserves the right to refuse or accept any and all bids. Seller will consider all bids. A \$1,000 performance deposit will be payable at the closing and held in a non-interest bearing trust account until satisfactory completion of harvesting. The performance deposit does not limit the buyer's liability for following the terms of the sale.

PLACE OF SALE:

The timber sale will be held at the homeplace at 820 NC Highway 150 at 11:00 am on Thursday, May 14, 2009. See attached map for bid opening location.

CONDITIONS OF SALE:

1. The Buyer shall have 24 months from the date of the timber deed to cut and remove all merchantable timber within the "Sale Area". Creek buffers are marked with blue paint. Within the creek buffers, Hardwood trees ≥ 16 " DBH and all pine of any size may be harvested, provided all Best Management Practices, Forest Practice Guidelines, and any applicable River Basin Rules are followed. No blue painted trees marking the creek buffers are to be harvested. "Out" areas are marked with red paint. No red painted trees marking the "out" areas are to be harvested and no trees within the "out" areas are to be harvested.
2. The Buyer shall access the tract from NC Highway 150 along the existing farm roads. All access routes will need to be installed and/or maintained according to all NC Best Management Practices, Forest Practices Guidelines and/or any applicable River Basin Rules. All roadways must be left in good and usable condition at the completion of the harvesting operation. Call W.H. Lock if questions concerning access routes.
3. The Buyer is responsible for maintaining a clean site. No equipment parts, trash, tires or other debris shall be left on the property. 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.

