



**Casey &
Company
Forestry,
PLLC**

PO Box 955
Wilkesboro, NC 28697
Phone: (336) 838-5766
Fax: (336) 838-4465
www.caseyandcompany.com

**Invitation to Bid
On Timber Owned By
Walter and Lawrence Broyhill**

**115+/-Acres
Sale Date – 11:00 AM – December 3rd 2009**

SAWTIMBER	
Ash	3,100
Beech	2,900
Black Birch	7,100
Blackgum	7,300
Black Oak	15,000
Black Walnut	100
Chestnut Oak	228,300
Hickory	36,800
Fraser Magnolia	3,100
Northern Red Oak	28,500
Pitch Pine	2,700
Red Maple	37,500
Scarlet Oak	28,100
Shortleaf Pine	9,300
Southern Red Oak	6,900
Sycamore	300
Virginia Pine	15,800
White Oak	36,400
White Pine	239,000
Yellow Poplar	169,400
Total (bf):	877,600

Pulpwood	
Pine Pulpwood	361
Hard Hardwood Pulp	727
Soft Hardwood Pulp	1,339
Pulpwood Totals (Tons)	2,427

LOCATION and ACCESS: The tract is located in Wilkes County, North Carolina. From the intersection of Highway 18 and Highway 16, head south for 1.8 miles. Turn right onto Price Road for 1.5 miles. Turn right onto Broyhill Road and follow for 1 mile. After crossing a bridge over a creek there will be a Casey & Company Forestry, PLLC sign will be located on the right side of the road at the beginning of the timber sale.

TIMBER SHOWING: You are invited to look at the timber in the sale area at your convenience. Please call if you would like a personal showing or more information concerning the sale.

TIMBER INVENTORY: The volumes for the Mixed Hardwood, Dry Oak, Low Volume Hardwood, and White Pine stands are based on a systematic, variable point sample. Acreage estimates are based on data taken with a resource grade GPS unit. The volumes for the Marked Sale are based on a 100 percent tree count. Hardwood sawtimber was tallied to a 10 inch or merchantable top. Pine sawtimber was tallied to an 8 inch or merchantable top. Pulpwood was tallied to a 4 inch or merchantable top. No topwood pulpwood is included in this volume estimate. Deductions for visible defects were made in the field. All sawtimber volumes are expressed in International ¼ inch Log Rule, form class 78. Pulpwood volumes are expressed in tons. These volumes are an estimate and cannot be guaranteed.

SALE INFORMATION: Bids for the timber will be received as a lump sum cash offer. No other terms will be accepted. The timber and pulpwood in the Mixed Hardwood, Dry Oak, Low Volume Hardwood, and White Pine stands are being sold on a clearcut basis. Only orange painted trees will be sold in the marked sale areas. Bids will be accepted by phone at 336-838-5766; by fax at 336-838-4465; by email at acasey@caseyandcompany.com, or by personal delivery to the office of Casey & Company Forestry, PLLC until 11:00 AM on December 3rd 2009. All faxes and emails will be confirmed by telephone prior to the bid opening. The owner reserves the right to reject any and all bids. The successful bidder will be notified within 24 hours of the bid opening. The successful bidder may be required to make a 10 percent deposit within 24 hours of notification. The balance will be paid in full within 30 days from the date of acceptance. The sellers will be responsible for timber deed preparation. 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. The performance deposit does not limit the buyer's liability.

CONDITIONS OF THE SALE:

1. The Buyer will have 24 months, from the time of timber deed, to complete all timber-harvesting activities.
2. Casey & Company Forestry, PLLC will be notified at least 48 hours in advance of the initiation of logging activities, and 48 hours in advance of completion.
3. No trees, limbs, or other logging debris will be left in or across the sale boundaries. Debris will be removed immediately.
4. All requirements concerning stream obstructions as found in the NC General Statutes must be honored. The Buyer is also required to comply with the Best Management Practices as established by The State of North Carolina.
5. No boundary line trees or other trees not included in the sale will be cut. If any are cut, they will be paid for at the rate of \$400/MBF International ¼ log rule. The sale boundaries are marked with red paint and flagging, the boundaries of the marked sale area are marked with blue paint and flagging.
6. The Buyer agrees to indemnify and save harmless the Seller and his agents against all claims which may arise in connection with the Buyer's operations on the described tract, including fines resulting from poor logging practices or Workers Compensation Claims. Buyer guarantees their loggers will be covered by Workers Compensation and General Liability Insurance in the amount of 1 million dollars and will provide satisfactory evidence of coverage at closing and maintain same throughout all logging operations.
7. Trash will be kept picked up at all times. All trash will be removed from the property, not buried.
8. This contract may not be sold or assigned without written permission of the Seller.
9. Casey & Company Forestry retains the right to suspend the logging operation in the event of excessive wet weather or due to poor performance from the logger. Extensions may be granted for weather related suspensions.
10. The logger must complete a pre-harvest inspection with Casey & Company Forestry, PLLC.
11. The road running south past the pack house must be kept open and passable at all times.

**Walter and Lawrence Broyhill Tract
Wilkes County, N.C.
Volume Summary¹**

Stand Type	Mixed Hardwood	Dry Oak	Low Volume Hardwood	White Pine	Marked Sale	Totals	Percent of Board Feet by Grade		
							Grade 1	Grades 2 & 3	Grade 4
Stand Acres	44.9	31.7	15.0	3.4	19.5	114.5			
Avg. Volume per Acre (Mbf)	9.1	8.1	3.4	17.4	5.1	7.7			
Species	Sawtimber ² (Mbf)						Grade 1	Grades 2 & 3	Grade 4
Ash					3.1	3.1	23%	77%	0%
Beech	2.9					2.9			
Black Birch	5.4				1.7	7.1			
Blackgum		4.1	3.2			7.3			
Black Oak	7.1	5.7	1.2		1.0	15.0	0%	63%	38%
Black Walnut					0.1	0.1	0%	100%	0%
Chestnut Oak	86.9	112.0	14.9	4.8	9.7	228.3	3%	84%	13%
Hickory	22.6	2.6	7.4		4.2	36.8			
Fraser Magnolia	3.1					3.1			
Northern Red Oak	18.9	2.8			6.8	28.5	38%	62%	0%
Pitch Pine			2.3		0.4	2.7			
Red Maple	23.7	10.1		1.2	2.5	37.5	7%	77%	16%
Scarlet Oak	20.6	6.8		0.7		28.1	0%	64%	36%
Shortleaf Pine	5.2	3.2			0.9	9.3			
Southern Red Oak	6.2				0.7	6.9	49%	51%	0%
Sycamore					0.3	0.3			
Virginia Pine	7.2	3.6		1.5	3.5	15.8			
White Oak	23.2	3.4	2.6		7.2	36.4	32%	62%	6%
White Pine	69.6	104.0	10.6	47.7	7.1	239.0			
Yellow Poplar	106.7		8.7	3.1	50.9	169.4	50%	48%	2%

Sawtimber Totals (Mbf)	409.3	258.3	50.9	59.0	100.1	877.6
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Product	Pulpwood ³ (Tons)					
Pine Pulpwood	65	103	172	11	9	361
Hard Hardwood Pulp	224	359	123	18	4	727
Soft Hardwood Pulp	739	360	193	36	10	1,339

Pulpwood Totals (Tons)	1,028	823	488	65	23	2,427
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1 The volumes are an estimate and cannot be guaranteed.

2 The sawtimber volumes are reported in units of thousand board feet and were calculated using International 1/4 inch Log Rule, Form Class 78. The statistical accuracy of the sawtimber inventory is plus or minus 11.8 percent within a 95 percent confidence interval. 97 BAF 20 plots were taken as part of this inventory.

3 The pulpwood volumes are reported in tons and were calculated with tables developed by the US Forest Service, Southern Research Station.

Walter and Lawrence Broyhill Tract – Wilkes County, 114.5 Acres, 7.7 Mbf/Acre

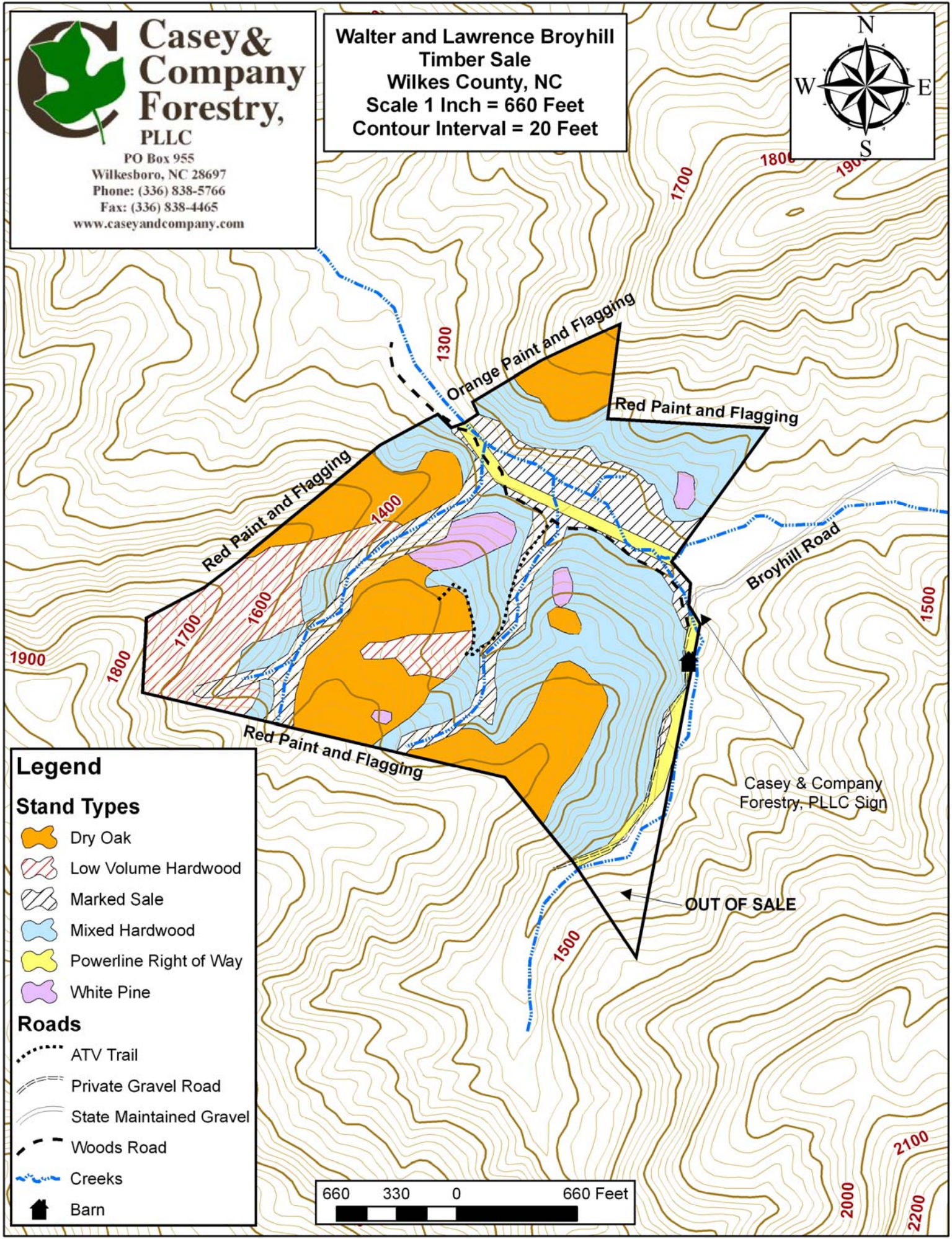
Species--Volume Table	Diameter Breast Height (inches)										Subtotal
	10	12	14	16	18	20	22	24	26	28+	
	<i>MBF</i>										
Ash--Inter 78	0.0	0.0	0.0	1.3	0.4	0.6	0.0	0.8	0.0	0.0	3.1
Beech--Inter 78	0.0	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	2.9
Black Birch--Inter 78	0.0	5.4	0.0	0.0	0.6	0.4	0.7	0.0	0.0	0.0	7.1
Blackgum--Inter 78	0.0	4.1	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	7.3
Black Oak--Inter 78	0.0	0.0	0.0	7.3	6.9	0.3	0.0	0.5	0.0	0.0	15.1
Black Walnut--Inter 78	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Chestnut Oak--Inter 78	2.9	16.0	19.5	85.2	58.8	13.7	4.3	19.3	0.0	8.6	228.3
Hickory--Inter 78	0.0	4.9	7.7	19.6	3.5	1.2	0.0	0.0	0.0	0.0	36.9
Fraser Magnolia--Inter 78	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
Northern Red Oak--Inter 78	2.8	3.5	0.0	1.2	5.4	6.4	0.9	0.5	0.9	7.0	28.5
Pitch Pine--Inter 78	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
Red Maple--Inter 78	3.9	10.4	1.0	10.4	3.2	8.3	0.2	0.0	0.0	0.0	37.5
Scarlet Oak--Inter 78	2.7	3.7	8.6	2.2	0.0	4.4	2.8	3.6	0.0	0.0	28.1
Shortleaf Pine--Inter 78	5.3	0.2	0.3	3.6	0.0	0.0	0.0	0.0	0.0	0.0	9.4
Southern Red Oak--Inter 78	2.8	0.0	0.0	3.6	0.3	0.2	0.0	0.0	0.0	0.0	6.9
Sycamore--Inter 78	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Virginia Pine--Inter 78	2.4	1.5	8.1	3.9	0.0	0.0	0.0	0.0	0.0	0.0	15.9
White Oak--Inter 78	0.0	5.7	5.3	16.8	3.4	0.8	1.4	2.0	0.3	0.8	36.5
White Pine--Inter 78	22.0	18.3	11.9	10.4	42.0	29.2	21.7	29.0	15.2	39.2	239.0
Yellow-Poplar--Inter 78	0.0	7.2	49.6	13.2	40.6	25.9	29.6	3.3	0.0	0.0	169.4
Total	44.8	83.5	115.3	178.9	165.2	97.6	61.5	59.0	16.5	55.6	877.9



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Scale 1 Inch = 660 Feet
Contour Interval = 20 Feet



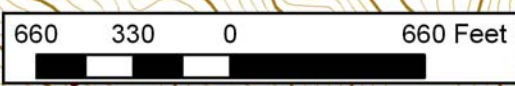
Legend

Stand Types

-  Dry Oak
-  Low Volume Hardwood
-  Marked Sale
-  Mixed Hardwood
-  Powerline Right of Way
-  White Pine

Roads

-  ATV Trail
-  Private Gravel Road
-  State Maintained Gravel
-  Woods Road
-  Creeks
-  Barn

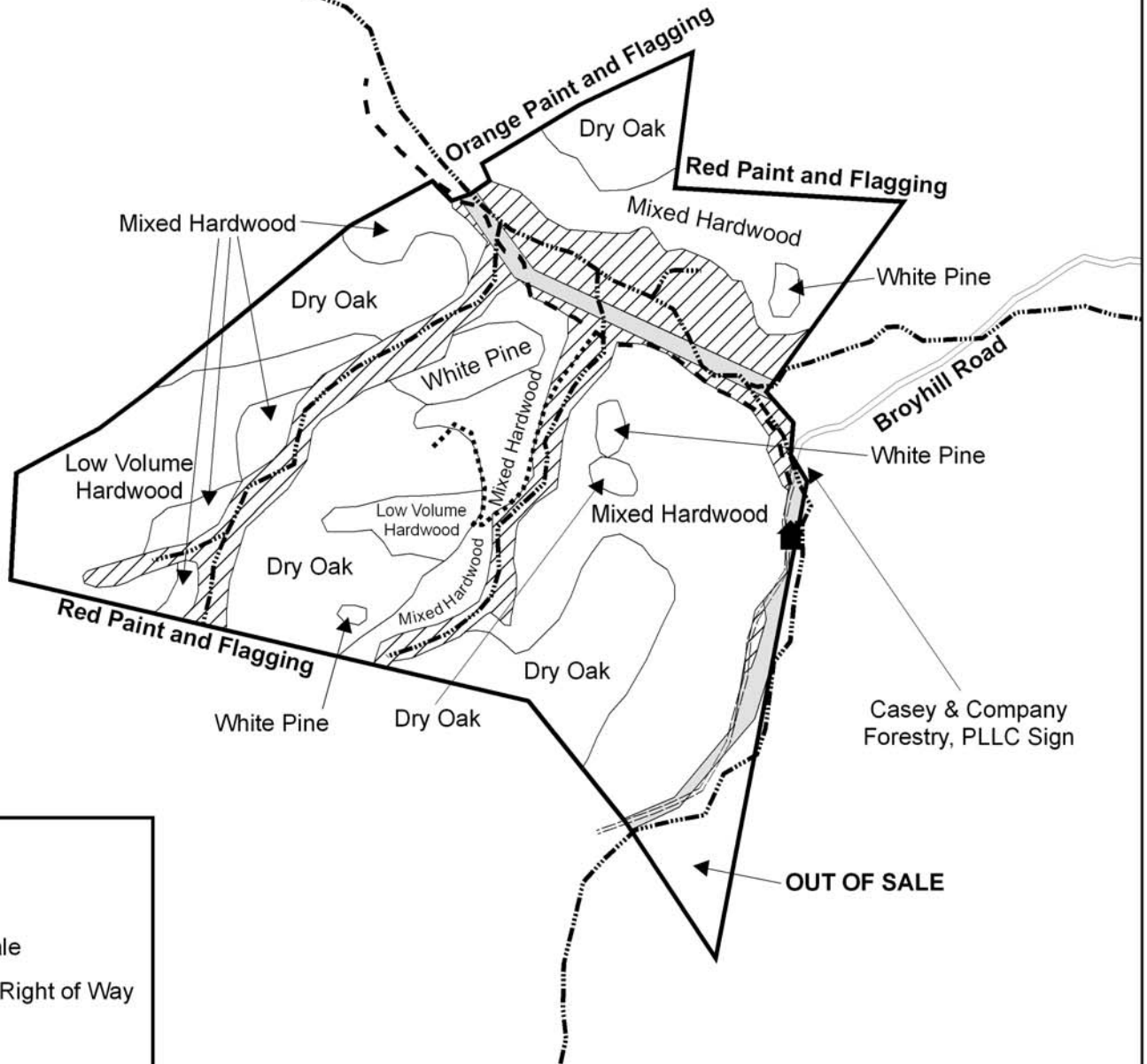




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