

**Edward F. Travis Company, Inc.
Appraisers < Consulting Foresters
Timber Land Broker**

P.O. Box 850473
Mobile, AL 36685

(251) 633-8885 (251-408-1467
Email:edward@edwardftravis.com

SEALED BID LAND AND TIMBER SALE

336 ± Acres in Choctaw County, Alabama near Lisman

Offered For Sale by Sealed Bid

Bid Date: December 9, 2016 at 5:00 P.M.

Offering: Land and merchantable timber as noted in the following bid prospectus. Acreage is not warranted by the Seller or Broker (See maps in Power Point presentation) for property location and other details)

Ladies and Gentlemen:

Edward F. Travis Company, Inc. d/b/a Travis Timberlands, **acting under the auspices and authority of the Circuit Court of Mobile County, Alabama styled #DR-2015-900510.00 paragraph14.** offers for sale the above property, which consists of 336± acres, known as the "**Johnston Tract**". You are invited to make an offer to purchase the property. The land is located slightly south of Alabama Highway 10, slightly east of Choctaw County Highway 9, slightly northwest of Butler, Alabama.

The property is an excellent rural tract that has both recreational and timber investment potential. It has a generous SMZ on Bogue Chitto Creek, which bisects the tract and wildlife openings. This tract is a rare find as it has old mature pine timber and is a hunting paradise. It varies from level woodland and open land to hilly land on the southern part of the tract.

The merchantable timber on the property on the southern part of the tract and in the hardwood bottom along Bogue Chitto Creek offers an excellent timber investment as well as cover for wildlife, which is abundant in the area. The site index for pine is estimated to be 100± feet on a 50-year base age. Exhibits, which are included in this bid package will provide important property and timber information.

The terms and conditions of this offering are as follows:

A. Bid Opening

Bids will be opened at the office of Edward F. Travis Company, Inc., at 16641 Jordan Street in Chatom, Alabama 36518 on December 9, 2016 at 5:00 P.M. Bids may also be mailed to Edward F. Travis Company, Inc., at P.O. Box 850473 in Mobile, Alabama 36685, or delivered in person to the bid site. Mail in bids should be delivered in advance of the sale to Edward F. Travis Co., Inc. or by the date and time of the bid opening. Bids that are sent by U.S. Mail that are not received in due form on or before the bid opening will be disqualified. Bids may **not** be accepted via facsimile. Email bids will also be accepted until the bid opening hour and date of December 10, 2016. Email bids must be sent correctly to edward@edwardftravis.com.

B. Bid Form and Acceptance

Each bid shall be submitted on the enclosed form and signed. Each bid shall constitute an offer to purchase in accordance with the terms and conditions of this invitation and the bid form on Page 6 of this offering.

All bids must be presented on the bid package form found within the bid prospectus package. If the bid is transmitted via email, the bidder **MUST** deliver a proper earnest money deposit in the form of a Cashier's check in the amount of **5%** of the total bid price no later than 5:00 on December 14, 2016 and the check should be made payable to **Edward F. Travis Company, Inc. Escrow Account.**

All bidders who submit bids in due form will be informed of the bid results. Bid results will not be disclosed to those interested parties who do not submit bids in due form.

Once the bids and earnest monies/bid performance deposits have been received and considered to be in due form, the Seller and the Circuit Court of Mobile County, Alabama will evaluate the bids and will within a reasonable time inform the bidders as to the Sellers and court acceptance or rejection of the bid or bids. **After the time period that is specified above, Edward F. Travis will return bid deposits to unsuccessful bidders.** Reasonable time is unknown as the sale depends on court approval but it is expected that the sale can be approved or rejected within ten business days.

The Seller and the Court reserves the exclusive right to decline any, and all, offers. The Sellers and Court also reserve the right to negotiate with any, or all, of the bidders through Travis Timberlands, if a “no-sale” results on the date of the bid.

The Sellers and court also reserve the right to waive any defects in any bid.

Upon acceptance of a bid, the Purchaser will be required to execute and sign a sales contract to close the sale. The Seller and Court will convey clear title and Purchaser will be able to approve and accept the title and contract provisions before the sale is closed. The Sellers will provide a title commitment but the Purchaser will pay for a title insurance policy.

C. Terms of Closing

Cash at closing.

D. Closing Date and Location

The successful Purchaser will be required to close the transaction and pay the balance of the purchase price on or before 30 days after contract is accepted or no later than January 15, 2017. Closing will be handled by a closing entity acceptable to both parties.

E. Offer is binding

Any offer accepted by the Sellers and Court shall be binding on the Sellers and the Court, the Purchaser and the heirs, legal representatives and assigns of each, if applicable.

F. Survey

The whole tract of 336± acres will be sold by the general descriptions included, it being understood that the acreage, etc., referenced herein is not guaranteed or warranted by the Seller, the Court nor Travis Timberlands. The Buyer will not be provided a survey, but is welcome to conduct its own survey at Buyer's expense.

G. "As Is" Condition

Property will be sold in "As In" condition

H. Minerals Reservation

Seller will transfer **(0%)** or **no mineral rights**.

I. Restrictions

Seller places NO restrictions on the future use of the land: Buyer should, however, satisfy themselves by due diligence study of any county, state or federal regulations, statutes, codes, ordinances, etc., before making an offer. Buyer will be responsible for recapture provisions imposed by Choctaw County if the property is taken out of Current Use.

J. Lump Sum Bid

Bids should be on a lump sum cash basis and not on a per acre basis.

K. Property Description

That certain property identified as:

The N ½ of the NE ¼ of Section 5 in Township 13 North, Range 3 West; SE¼ of the SW ¼ and the SE ¼ and the E ½ of the NE ¼ of Section 32, in Township 14 North, Range 3 West in Choctaw County, Alabama LESS AND EXCEPT AN IRREGULAR SHAPED PART OF SAID E ½ OF SECTION 32. The property is depicted on several exhibits in the bid package, but acres are not warranted nor guaranteed by the Sellers, the Court nor Travis Timberlands and its Broker, Edward F. Travis.

L. Showing Instructions:

Bidders should use map exhibits in the bid package to guide them to the tract. The property is located 3± miles, more or less, south of Lisman on Alabama Highway 10 and slightly east of Choctaw County Highway 9. The access road to the tract will be identified by **Travis Timberlands** signs and flagged with pink flagging. Interested purchasers may, at their own risk, inspect the property from the county highway. All bidders, or their representatives, agree to hold harmless, the Sellers, the Seller's land, the Court, Travis Timberlands and Edward F. Travis, individually, for any liability whatsoever while inspecting the property before or after presenting a bid.

TO INSPECT THE TRACT IN DETAIL, AN ATV OR SIDE BY SIDE IS REQUIRED AS THE ONLY CROSSING ACROSS BOGUE CHITTO CREEK IS A NARROW STEEL GIRDER BRIDGE THAT IS NOT SUITABLE FOR LOGGING NOR TRUCK AND WOODS VEHICLES. A HEAVY HAUL OR RAIL CAR BRIDGE WILL BE REQUIRED FOR LOGGING. CONSIDERATION IN THE PRICE WILL BE GIVEN IN ORDER TO CURE THIS PROPERTY DEFICIT.

M. Timber Information:

The timber on the property varies from 81.42± acres of cut over woods that is naturally regenerating; 81.42 acres of open fields that have been planted in loblolly pine estimated to be 2 years at closing date. 87.83 acres

in the SMZ (streamside management zone) and creek bottom of Bogue Chitto Creek; 13.7 acres in merchantable loblolly and longleaf pine plantations and 100± acres of mature upland pine and hardwood on the south side of the tract.

A low intensity cruise was made in the merchantable plantation, the creek bottom and on the upland 100 acres. A low intensity cruise was deemed appropriate due to stand homogeneity.

The Seller, the Court, Travis Timberlands or the Broker, warrants the timber volume, the logging chance nor the timber value. The Purchaser should be satisfied with their independent analysis of the standing timber.

Information follows on the pre-sale timber inventories of the three merchantable stand types.



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Detailed Summary Report

v 1.0.4

Tract: MPH Upland
 Cruiser: MTT
 Location: Choctaw County, AL
 Owner: Johnston
 Cruise Date: 10/23/2016

Total Acres: 100.00
 Number of Plots: 35
 Cruise Method: Plot
 Sawtimber Plot Size/BAF: 0.10
 Pulpwood Plot Size/BAF: 0.05

Product	Total Tract						Pine					Average Tree		
	Trees	Tons	DMBF	Cords	Cu. Ft. IB	BA	Trees	Tons	DMBF	Cords	Cu. Ft. IB	SLCFT/Ft	DBH	MerchHt
Pine														
Sawtimber	1,057	1,633	201	583	47,040	22.4	11	16.3	2,012	5,833	470.4	0.95	19.4	46.7
Chip-N-Saw	714	260	19	93	7,319	5.1	7	2.6	0.195	0.929	73.2	0.29	11.4	35.8
Pulpwood	1,314	387	0	138	10,879	5.8	13	3.9	0.000	1.382	108.8	0.00	8.5	42.8
Group Total	3,086	2,280	221	814	65,238	33.3	31	22.8	2,207	8,144	652.4	0.73	12.9	42.5
Class Total	3,086	2,280	221	814	65,238	33.3	31	22.8	2,207	8,144	652.4	0.73	12.9	42.5

Product	Total Tract						Hardwood					Average Tree		
	Trees	Tons	DMBF	Cords	Cu. Ft. IB	BA	Trees	Tons	DMBF	Cords	Cu. Ft. IB	SLCFT/Ft	DBH	MerchHt
Gum														
Sawtimber	57	47	6	17	1,368	0.8	1	0.5	0.058	0.169	13.7	0.98	16.0	24.5
X-Tie	114	51	5	18	1,477	1.0	1	0.5	0.048	0.183	14.8	0.63	12.8	20.5
Topwood	0	68	0	25	1,975	0.0	0	0.7	0.0	0.254	19.7	0.00	0.0	0.0
Group Total	171	167	11	61	4,820	1.8	2	1.7	0.106	0.606	48.2	0.76	13.8	21.8
Misc. Hwd														
Sawtimber	229	159	18	59	4,572	2.9	2	1.6	0.184	0.587	45.7	0.89	15.3	22.5
X-Tie	286	138	12	51	3,980	2.4	3	1.4	0.123	0.511	39.8	0.57	12.5	24.5
Pulpwood	7,886	2,541	0	941	73,280	32.5	79	25.4	0.000	9.410	732.8	0.00	8.4	35.6
Topwood	0	199	0	74	5,743	0.0	0	2.0	0.0	0.737	57.4	0.00	0.0	0.0
Group Total	8,400	3,036	31	1,125	87,575	37.8	84	30.4	0.306	11,246	875.7	0.70	8.7	34.8
Poplar														
Sawtimber	286	364	60	135	12,110	5.1	3	3.6	0.602	1.348	121.1	1.19	17.6	35.7

Sunday, October 23, 2016

Edward F. Travis Co., Inc.

Page 1 of 4

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v 1.0.4

Tract: MPH Upland
 Cruiser: MIT
 Location: Choctaw County, AL
 Owner: Johnston
 Cruise Date: 10/23/2016

Total Acres: 100.00
 Number of Plots: 35
 Cruise Method: Plot
 Sawtimber Plot Size/BAF: 0.10
 Pulpwood Plot Size/BAF: 0.05

Hardwood

Product	Total Tract					Per Acre					Average Tree			
	Trees	Tons	DMBF	Cords	Cu. Ft. IB	BA	Trees	Tons	DMBF	Cords	Cu. Ft. IB	SL CFT/Ft	DBH	MerchHt
Poplar														
X-Tie	57	23	3	9	771	0.5	1	0.2	0.026	0.086	7.7	0.66	13.0	20.5
Topwood	0	146	0	54	4,857	0.0	0	1.5	0.0	0.540	48.6	0.00	0.0	0.0
Group Total	343	533	63	197	17,738	5.7	3	5.3	0.628	1.974	177.4	1.13	16.8	33.2
Red Oak														
Sawtimber	143	140	16	49	3,724	2.0	1	1.4	0.160	0.491	37.2	0.94	16.0	27.7
X-Tie	143	76	7	27	2,034	1.4	1	0.8	0.073	0.268	20.3	0.72	13.4	19.7
Topwood	0	127	0	45	3,391	0.0	0	1.3	0.0	0.447	33.9	0.00	0.0	0.0
Group Total	286	344	23	121	9,150	3.5	3	3.4	0.233	1.206	91.5	0.85	14.7	23.7
White Oak														
Sawtimber	29	51	7	18	1,366	0.6	0	0.5	0.066	0.180	13.7	1.18	19.0	40.5
X-Tie	57	23	2	8	610	0.5	1	0.2	0.019	0.080	6.1	0.65	12.5	16.5
Topwood	0	38	0	13	1,085	0.0	0	0.4	0.0	0.132	10.9	0.00	0.0	0.0
Group Total	86	112	9	39	3,061	1.1	1	1.1	0.086	0.392	30.6	0.94	14.7	24.5
Class Total	9,286	4,192	136	1,542	122,344	49.8	93	41.9	1.358	15.424	1,223.4	0.89	9.4	34.1
Grand Total	12,371	6,472	357	2,357	187,582	83.1	124	64.7	3.565	23.568	1,875.8	0.78	10.2	35.8



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Detailed Summary Report

v 1.0.4

Tract: EFTCO Unthinned Merch PLT
 Cruiser: MITT
 Location: Lisman, AL
 Owner: Johnston
 Cruise Date: 10/23/2016

Total Acres: 13.70
 Number of Plots: 25
 Cruise Method: Plot
 Plot Size/BAF: 0.02

Product	Total Tract			Pine					Per Acre			Average Tree		
	Trees	Tons	DMBF	Cu. Ft. IB	BA	Trees	Tons	DMBF	Cu. Ft. IB	SL CFT/Ft	DBH	MerchHt		
Pulpwood	5,946	1,563	0	46,117	147.8	434	114.1	0.000	3,366.2	0.00	7.7	34.9		
Group Total	5,946	1,563	0	46,117	147.8	434	114.1	0.000	3,366.2	0.00	7.7	34.9		
Class Total	5,946	1,563	0	46,117	147.8	434	114.1	0.000	3,366.2	0.00	7.7	34.9		
Grand Total	5,946	1,563	0	46,117	147.8	434	114.1	0.000	3,366.2	0.00	7.7	34.9		



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Detailed Summary Report

v 1.0.4

Tract: Johnston Bottom / SMZ
 Cruiser: MTT
 Location: Choctaw County, Al
 Owner: Johnston
 Cruise Date: 10/23/2016

Total Acres: 87.83
 Number of Plots: 14
 Cruise Method: Plot
 Sawtimber Plot Size/BAF: 0.10
 Pulpwood Plot Size/BAF: 0.05

Pine

Product	Total Tract						Per Acre					Average Tree		
	Trees	Tons	DMBF	Cords	Cu. Ft. IB	BA	Trees	Tons	DMBF	Cords	Cu. Ft. IB	SL CFT/Ft	DBH	MerchHt
Pine														
Sawtimber	125	165	18	59	4,746	2.7	1	1.9	0.209	0.672	54.0	0.79	18.5	48.0
Pulpwood	125	196	0	70	5,640	3.1	1	2.2	0.000	0.798	64.2	0.00	20.0	48.0
Group Total	251	361	18	129	10,386	5.8	3	4.1	0.209	1.470	118.3	0.79	19.3	48.0
Class Total	251	361	18	129	10,386	5.8	3	4.1	0.209	1.470	118.3	0.79	19.3	48.0

Hardwood

Product	Total Tract						Per Acre					Average Tree		
	Trees	Tons	DMBF	Cords	Cu. Ft. IB	BA	Trees	Tons	DMBF	Cords	Cu. Ft. IB	SL CFT/Ft	DBH	MerchHt
Gum														
Sawtimber	565	561	72	200	16,178	9.9	6	6.4	0.820	2.281	184.2	1.05	16.7	27.2
X-Tie	251	107	9	38	3,076	2.4	3	1.2	0.108	0.434	35.0	0.60	12.5	20.5
Topwood	0	393	0	146	11,344	0.0	0	4.5	0.0	1.658	129.2	0.00	0.0	0.0
Group Total	816	1,061	81	384	30,598	12.3	9	12.1	0.928	4.373	348.4	0.94	15.4	25.1
Misc. Hwd														
Sawtimber	376	397	55	147	11,459	7.1	4	4.5	0.629	1.675	130.5	1.24	17.2	24.5
X-Tie	125	81	7	30	2,341	1.1	1	0.9	0.076	0.342	26.7	0.46	12.0	40.5
Pulpwood	6,274	3,199	0	1,185	92,270	41.7	71	36.4	0.000	13.490	1,050.6	0.00	9.8	38.9
Topwood	0	252	0	93	7,263	0.0	0	2.9	0.0	1.062	82.7	0.00	0.0	0.0
Group Total	6,775	3,929	62	1,455	113,334	49.9	77	44.7	0.705	16.570	1,290.4	0.96	10.2	38.1
Poplar														
Sawtimber	565	877	150	325	29,198	13.9	6	10.0	1.703	3.700	332.4	1.37	19.7	37.8
Topwood	0	305	0	113	10,146	0.0	0	3.5	0.0	1.286	115.5	0.00	0.0	0.0

Sunday, October 23, 2016

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Page 1 of 4

Detailed Summary Report

v 1.0.4

Tract: Johnston Bottom / SMZ
 Cruiser: MTT
 Location: Choctaw County, Al
 Owner: Johnston
 Cruise Date: 10/23/2016

Total Acres: 87.83
 Number of Plots: 14
 Cruise Method: Plot
 Sawtimber Plot Size/BAF: 0.10
 Pulpwood Plot Size/BAF: 0.05

Hardwood

Product	Total Tract					Per Acre					Average Tree			
	Trees	Tons	DMBF	Cords	Cu. Ft. IB	BA	Trees	Tons	DMBF	Cords	Cu. Ft. IB	SL CFT/Ft	DBH	MerchHt
Group Total	565	1,182	150	438	39,344	13.9	6	13.5	1,703	4,985	448.0	1.37	19.7	37.8
Red Oak														
Sawtimber	125	149	16	52	3,975	1.9	1	1.7	0.177	0.596	45.3	0.78	15.5	40.5
Topwood	0	43	0	15	1,137	0.0	0	0.5	0.0	0.171	12.9	0.00	0.0	0.0
Group Total	125	192	16	67	5,112	1.9	1	2.2	0.177	0.767	58.2	0.78	15.5	40.5
White Oak														
Sawtimber	125	205	28	72	5,464	3.7	1	2.5	0.323	0.820	62.2	1.53	21.5	28.5
Topwood	0	125	0	44	3,597	0.0	0	1.4	0.0	0.498	41.0	0.00	0.0	0.0
Group Total	125	330	28	116	9,060	3.7	1	3.8	0.323	1.318	103.2	1.53	21.5	28.5
Class Total	8,407	6,694	337	2,460	197,448	81.7	96	76.2	3,836	28,013	2,248.1	1.11	11.6	36.7
Grand Total	8,658	7,056	355	2,589	207,834	87.5	99	80.3	4,045	29,483	2,366.3	1.10	11.8	36.9

Bid Form

To Be Submitted to:

Edward F. Travis Co., Inc., d/b/a Travis Timberlands
P.O. Box 850473
Mobile, Alabama 36685
(251) 633- 8885 – (251) 408-1467 or (251) 406-9485

Bid on Johnston Tract, Choctaw County, Alabama

Bid opening, December 9, 2016 at 5:00 P.M. at the office of Edward F. Travis Company, Inc., d/b/a Travis Timberlands at 16641 Jordan Street in Chatom, Alabama 36518. Bidders should contact the broker for directions to the bid site or Google the address.

All Bidders understand that this sale is dependent on the approval of the sellers and the Circuit Court of Mobile County, Alabama. All bids, submitted in due form , will be presented to the Court for acceptance or rejection. This will be accomplished as soon as possible after the bid date.

The undersigned hereby agrees to pay at bid opening a performance deposit or earnest money in the amount of **5%** of the purchase price and to complete the purchase of the following real property, which is offered by sale in this invitation for the following amount:

336± acres- Johnston Tract \$-----

Bidder's Name and address: (Type or print please)

Name: _____

Address: _____

Phone Number: _____

Email Address: _____

SSN: _____

Or Corporate Tax ID _____

Bidder's Signature: _____

Witness to signature: _____

TRAVIS TIMBERLANDS Company Policy on the "Johnston Tract"

Agency Policy:

The company policy on the "Johnston Tract" is that any Purchaser who is represented by a licensed real estate broker or agent must compensate such agent for services rendered. The Seller and the Seller's broker will **not** pay a fee or commission to any other licensed broker or agent in this transaction, except Travis Timberlands..

Anyone with questions about the company policy in this sale should contact Edward F. Travis, qualifying broker of Edward F. Travis Company, Inc. d/b/a Travis Timberlands at 251-408-1467.

Agency Disclosure. 34-27-8 (c): The listing agency, Edward F. Travis Company, Inc., d/b/a Travis Timberlands is an agent of:

Seller: X _____ Purchaser:

Both parties as a limited consensual dual agent _____ Neither party and is acting as a transaction Broker _____

The selling agency, Edward F. Travis Company, Inc., d/b/a Travis Timberlands is an agent of the

Seller X _____ Purchaser _____
Both parties as a limited consensual dual agent _____ neither party and is acting as a transaction broker _____