

AUCTION PURCHASE AND SALE AGREEMENT

CAMDEN AUCTION TRACT(S) # _____

This Purchase and Sale Agreement ("Agreement") is made and entered into by and between SELLER and BUYER as defined below:

SELLER:

RAYONIER FOREST RESOURCES, L.P.
1901 Island Walkway
Fernandina Beach, Florida 32034
Attn: Kathy Terwilliger, TerraPointe Services, Inc.

BUYER: (Complete applicable line)

INDIVIDUAL
BUYER(S)

(Print Name) (Print Name)

CORPORATE/PARTNERSHIP/LIMITED LIABILITY COMPANY

BUYER: _____
(Print Corporate/Partnership/Limited Liability Company Name)

BUYER'S
ADDRESS: _____

BUYER'S Office: _____ Fax: _____
PHONE: Home: _____ Cell: _____

E-MAIL _____

SOCIAL SECURITY
OR FEIN NUMBER: _____

BUYER'S
ATTORNEY: _____

ADDRESS: _____

PHONE: _____ Fax: _____

E-MAIL _____

In consideration of the mutual covenants contained herein, SELLER agrees to sell and convey, and BUYER agrees to purchase all that tract or parcel of real estate depicted on EXHIBIT "A" as Tract(s) _____, attached hereto and made a part hereof (the "Land or Property") on the following terms and conditions:

- 1. **PURCHASE PRICE:** High Bid Price \$ _____
- Plus 7% Buyer's Premium \$ _____
- PURCHASE PRICE** \$ _____

PAYMENT:

- (a) Earnest Money Deposit (10% of Purchase Price) \$ _____
- (b) Balance of Purchase Price Due at Closing (U.S. Wire transfer value dated upon date of sale subject to adjustments and prorations payable at Closing) \$ _____

Purchase Price does not include closing costs

(c) The balance of the Purchase Price in the amount set forth in Paragraph 1(b) above (plus or minus prorations and closing costs and adjustments as set forth in this Agreement) will be paid by wire transfer to a bank account designated by SELLER at Closing.

(d) The sum of the Earnest Money Deposit will be referred to as the "Earnest Money." The Earnest Money will be made payable to "1031 Services, Inc." and deposited with 1031 Services, Inc. by SELLER. The closing shall be governed by the Escrow Agreement, attached hereto as EXHIBIT "B" and incorporated herein by reference (the "Escrow Agreement"). The execution of this Agreement by SELLER and BUYER shall constitute execution of the Escrow Agreement and Escrow Agent shall execute as well. The Earnest Money shall be non-interest bearing to BUYER and, except in the case of default by SELLER, non-refundable to BUYER. The Earnest Money will be applied as part payment of the Purchase Price at Closing in accordance with the Escrow Agreement.

(e) This is a sale in gross of tracts and not a sale by the acre of land. There is no warranty of acreage and there shall be no adjustment in the Purchase Price for any acreage discrepancies.

(f) This is an all-cash sale and purchase, and is NOT contingent upon obtaining financing even though BUYER may apply to a lending institution of BUYER's choice for a loan. BUYER understands and agrees that neither receipt of a commitment from such a lending institution, acceptance of such a commitment, nor satisfaction of a condition set forth in such a commitment shall in any way be a condition of BUYER's obligations under this Agreement.

2. **DEED.** It is understood that the Land will be conveyed by LIMITED WARRANTY DEED ("Deed") limiting SELLER's warranties to claims arising by, through or under SELLER and subject to current taxes, any other provision referred to in this Agreement, existing cemeteries, if any, easements, encroachments, servitudes, covenants, restrictions, zoning ordinances, rights-of-way, outstanding mineral interests of third parties, riparian rights, title to lands lying below the mean high water line of any bodies of water, all matters apparent from inspection of the Land or the public records or the plats, and the matters set forth in the title commitment described in Paragraph 6 herein (collectively the "Permitted Exceptions"). SELLER or its affiliated or related companies will quitclaim any mineral interests owned by them to BUYER. No warranty as to exact acreage will be made.

3. **SELLER'S COSTS.** SELLER shall only pay for SELLER's attorney's fees, the preparation of the Deed, the surveys to be used for closing, SELLER's prorated amount of ad valorem taxes, and SELLER's real estate commission per Paragraph 12(i). SELLER shall also pay 2% commission on the High Bid Price to BUYER's participating broker, pursuant to the terms set forth in Paragraph 21.

4. **BUYER'S COSTS.** BUYER shall pay all other transaction and closing costs, including any sales tax imposed on the transfer of personal property, title costs as per Paragraph 6(a), any additional BUYER's broker's real estate commission not paid per Paragraph 3, if any, and all recording or filing fees, documentary, transfer and stamp tax on the deed, closing fee of title company, title agent or closing attorney, local or county assessments, and BUYER's prorated amount of ad valorem taxes pursuant to Paragraph 5.

5. **TAXES.** Ad valorem taxes for the year of closing shall be prorated between BUYER and SELLER as of the date of Closing based on the amount of the latest taxes assessed against the Land, less the maximum discount for early payment. BUYER shall be responsible for ad valorem taxes from the date of Closing forward. SELLER shall not be responsible for any portion of increased taxes resulting from any use changes initiated or pursued by BUYER or as a result of BUYER's actions with regards to the Land, or change in the use of the Land from its present designation. BUYER's portion of the prorated ad valorem taxes for the year of Closing shall be payable to SELLER at Closing and SELLER shall be responsible for making the payment for the taxes for the year of Closing.

6. **TITLE EXAMINATION AND CLOSING.**

(a) SELLER shall convey to BUYER a good and marketable fee simple title by LIMITED WARRANTY DEED, limiting SELLER's warranties to claims arising by, through or under SELLER, subject to the Permitted Exceptions. BUYER acknowledges receipt of a copy of the title commitment (included herewith as Exhibit C) issued by First American Title Insurance Company ("First American") covering the Property indicating that the title is marketable. BUYER shall pay all title insurance premiums, fees, costs, charges, and expenses in connection with any title insurance policies, endorsements, title updates, other title insurance, or further evidence of title which BUYER desires to obtain.

(b) The consummation of the purchase and sale transaction contemplated herein (the "Closing") shall take place as a mail-away escrow-style closing through Escrow Agent or with BUYER's attorney on the applicable dates as follows (the "Closing Date"),

<u>DATE</u>	<u>TRACTS</u>
October 7, 2009:	1-4 AND 34-36
October 14, 2009:	5-16
October 21, 2009:	17-27
October 28, 2009:	28-33

7. **DEFAULT BY BUYER OR SELLER.** In the event of default by SELLER, SELLER's liability shall be limited to the return of the Earnest Money. In the event of default by BUYER, SELLER shall retain the Earnest Money as liquidated damages and as SELLER's sole remedy. BUYER and SELLER agree that the Earnest Money is a reasonable amount for liquidated damages sustained by SELLER upon default by BUYER because of the uncertainty in ascertaining actual damages.

8. **SURVEY.** SELLER has caused a survey of the Property to be made by a registered Georgia surveyor, a certified copy of which will be delivered to BUYER at Closing. The legal description of the Property shall be based on the survey and SELLER shall convey per the plat.

9. **RECORDING.** This Agreement shall not be recorded without the express, prior written consent of both parties hereto.

10. **DOCUMENTATION.** SELLER's counsel shall have the right to receive such certified articles and bylaws, trust documents, or partnership documents, good standing certificates, tax certificates, incumbency certificates, certified resolutions, opinions of legal counsel, guaranties or other evidence as it may reasonably require to ensure the validity and enforceability of this Agreement, and any other instruments or documents delivered in connection therewith. At Closing, SELLER shall furnish to BUYER an assistant secretary's certificate certifying the representations and warranties of SELLER contained herein to be true and correct in all material respects and certifying the authority of the signatories to the closing documents – no other documentation will be provided except as may be agreed by SELLER in its sole discretion.

11. **POSSESSION/INSPECTION.**

(a) BUYER shall have the right to enter upon and take possession of the Land from the date of Closing.

(b) BUYER is given the right to enter upon the Land by license from date of this Agreement through Closing to conduct thereon such surveys, tests, and examinations as BUYER deems necessary, pursuant to Paragraph 16, upon the express condition that BUYER shall exercise its privileges under this right of entry at BUYER's own risk and its sole cost and expense. Such license shall not operate to extend the Closing hereunder in any manner. BUYER agrees to notify SELLER prior to its initial entry upon the Land and prior to surveying or conducting tests. Access by BUYER or its employees, agents, contractors, consultants, surveyors, engineers or other party by or through BUYER shall be limited to reasonable daylight hours. BUYER shall defend, indemnify and hold SELLER and its affiliated or related companies harmless from and against any and all liability for injury, damage, cost, loss and expense (including attorney's fees and expenses) resulting from, arising out of, or in any way connected with BUYER's or its agents', contractors', invitees' or guests' use and occupancy of the Land, whether such injury or damage is sustained by BUYER, SELLER, or any third party. BUYER shall further defend, indemnify and hold harmless SELLER from any cost, charge or claim arising under or by reason of any work performed at or upon the Land by engineers, environmental consultants, surveyors or other agents or contractors performing services at the request of BUYER. SELLER shall not be liable to BUYER, if for any reason, BUYER's occupancy or use of the Land

hereunder shall be hindered or interrupted for any reason whatsoever. The provisions of this Paragraph 11(b) shall survive any termination of this Agreement or Closing hereunder.

(c) In the event that the Land is not acquired by BUYER, BUYER agrees to restore the Land to its pre-assessment/investigation condition. BUYER agrees that where it is unable to restore said Land, it will compensate SELLER for any such damage that may be done to timber or the Land. The provisions of this Paragraph 11(c) shall survive any termination of this Agreement.

(d) SELLER advises BUYER that the Land or portions of it may be situated in remote locations, without paved access roads. The presence of such roads or their condition is not guaranteed in any way by SELLER. BUYER acknowledges that there may be certain inherent risks associated with conducting its intended due diligence activities on the Land due to the primitive/unimproved nature of the Land. SELLER further advises BUYER that others may have been given permission to enter the Land including, but not limited to other licensees of SELLER. BUYER acknowledges these facts and agrees to defend, indemnify and hold harmless SELLER and its affiliated or related companies from any and all liability, claim or demand which BUYER, or any of its agents, employees or assigns may have or claim to have now or hereafter against SELLER or its affiliated or related companies as a result of the exercise of this grant of access prior to closing. The indemnification provisions of this Paragraph 11(d) shall survive Closing or any termination of this Agreement.

12. **REPRESENTATIONS AND WARRANTIES OF SELLER.** SELLER hereby represents and warrants to BUYER that:

(a) It is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business and in good standing in Georgia;

(b) It has the corporate authority and power, without the necessity of consent by any person, to enter into and carry out the terms of this Agreement;

(c) The persons who have or will have executed and/or delivered this Agreement, the deed, any assignments and any and all other instruments, affidavits, certified resolutions and any other documents shall have been duly authorized to do so;

(d) It is not a party to any actions, suits, or proceedings of any kind or nature whatsoever, legal or equitable, affecting any portion of the Land or relating to or arising out of the ownership of the Land, in any court or before or by any federal, state, or local agency or other governmental instrumentality; there are no such actions, suits or proceedings pending;

(e) All bills for labor, services, materials, and utilities, and all trade accounts, which could adversely affect title to the Land, are current;

(f) No work has been done upon, or materials delivered to, the Land prior to the date hereof which are not fully paid for, nor does any person, firm or corporation now have, nor shall it have after notice or passage of time, or otherwise, any lien or rights with respect to the Land or any part or parcel thereof as the result of services performed on, or materials delivered to, the Land;

(g) No person, firm or other legal entity whatsoever, other than SELLER, has any contract right or option whatsoever to acquire the Land or any portion or portions thereof or any interest or interests therein;

(h) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by SELLER of any provisions of any agreement or other instrument to which it is a party or to which it may be subject although not a party, or result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against SELLER; and

(i) It has not engaged any broker or agent in connection with the sale of the Land other than the following designated broker(s), as noted:

BROKER(S)

Woltz & Associates, Inc. and
Schrader Real Estate and Auction Co., Inc.

AGREEMENTS DATED

June 5, 2009

13. **REPRESENTATIONS AND WARRANTIES OF BUYER.** BUYER hereby represents and warrants to SELLER that:

(a) If BUYER is a corporation or other business entity,

(i) it is duly organized and validly existing under the laws of the State of _____ and is qualified to do business and in good standing under the laws of the State of Georgia ;

(ii) it has the authority and power, without the necessity of consent by any person, to enter into and carry out the terms of this Agreement; and

(iii) the persons who have or will have executed and/or delivered this Agreement, and any and all other instruments, affidavits, certified resolutions and other documents required or permitted hereunder shall have been duly authorized and empowered to do so.

(b) The execution and delivery of this Agreement and the transactions contemplated herein have been duly authorized and evidence thereof provided to SELLER;

(c) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by BUYER of

(i) its articles or incorporation, bylaws, charter, operating agreement or other organizational documents;

(ii) any provision of any agreement or other instrument to which it is a party or to which it may be subject although not a party; or

(iii) any judgment, order, writ, injunction or decree issued against BUYER;

(d) It has not engaged any broker or agent in connection with the purchase of the Land except as herein disclosed and BUYER will indemnify, defend and hold harmless SELLER from any claims, losses, damages, suits or proceedings, including attorneys fees, for commissions, fees or comparable brokerage arrangements arising by or under BUYER, from any person or entity whatsoever, including but not limited to the following designated procuring and affiliated Broker(s): _____. This provision shall survive Closing or any termination of this Agreement.

14. **CONDITIONS TO SELLER'S OBLIGATIONS.** The obligations of SELLER hereunder are subject to satisfaction of the following conditions as of the date of Closing:

(a) The representations and warranties of BUYER contained herein shall be true and correct in all material respects and SELLER shall have received an officer's or general partner's certificate to such effect if BUYER is an entity other than an individual;

(b) BUYER shall not be in material default of any of its obligations under this Agreement; and

(c) SELLER's counsel shall have received all documentation referred to in Paragraph 10 in form and substance satisfactory to SELLER's counsel.

15. **CONDITIONS TO OBLIGATIONS OF BUYER.** The obligations of BUYER hereunder are subject to satisfaction of the following conditions as of the date of Closing:

(a) The representations and warranties of SELLER contained herein shall be true and correct in all material respects and BUYER shall have received an assistant secretary's affidavit to such effect;

(b) SELLER shall not be in default of any of its obligations under this Agreement; and
(c) BUYER shall have received a title commitment for the Land in accordance with the provisions of Paragraph 6 hereof and subject to the matters referred to in Paragraphs 2 and 6(a), and the exceptions, reservations and covenants as would arise in the Limited Warranty Deed by reason of this Agreement.

16. **ENVIRONMENTAL ACCOUNTABILITY.**

(a) This transaction is a commercial transaction by which a tract of land previously used as commercial forest land has been valued by and through negotiations, and is sold and purchased by and between commercial enterprises. SELLER represents that the Land was acquired by SELLER or its affiliated predecessor in title in 1938, and has been used by it as commercial forest lands. To SELLER's best information and belief, the Land was likewise used as commercial forest lands by its predecessor in title. **Except as set forth in Paragraph 30 and Exhibit D as to certain Tracts**, the records of SELLER do not reflect use at the Land of any Hazardous Materials, other than gasoline, diesel fuel, oil and grease, solvents and/or detergents as might be used ancillary to operation of motor vehicles, and small amounts of other miscellaneous materials used in connection with commercial forest land use.

(b) **Except as set forth in Paragraph 30 and Exhibit D**, SELLER has no knowledge of any claim or notice of violation of any Federal, State or local law, regulation or ordinance governing the use, handling, storage or disposition at or upon the Land of any Hazardous Materials.

(c) BUYER has the opportunity to examine the Land from the date of execution of this Agreement by BUYER until Closing. It is BUYER's responsibility to have the site investigation completed prior to Closing, and Closing shall not be deferred by reason of the site investigation being delayed or incomplete. If the site investigation is delayed or incomplete, BUYER shall be deemed to have elected to proceed to Closing as if it had waived the site investigation. If BUYER's site investigation reveals the presence of Hazardous Materials which would mandate remediation under USEPA, or Georgia EPD laws or regulations, BUYER shall provide immediate notice thereof to SELLER and SELLER shall have sole and exclusive responsibility to provide any notification to any federal, state or local governmental agency, if notification is required by Environmental Law. As BUYER's sole and exclusive remedy for the presence of Hazardous Materials on the Land which would mandate remediation under USEPA, or Georgia EPD laws or regulations, and upon tender and assignment of BUYER's site investigation report, including an assignment of the contract by which the report was undertaken, and all engineering, testing and supporting data, and execution of a full and complete release of SELLER and its affiliated or related companies for any claims arising under or associated with this Agreement or the purchase of the Land, BUYER shall have the right to unilaterally cancel this Agreement and demand and receive from SELLER the sums remaining deposited hereunder. At the same time BUYER shall abandon any legal or equitable rights in the Land to SELLER and return to SELLER any title evidence, surveys or other similar documents received from SELLER and BUYER's copy of this Agreement, whereupon all rights and liabilities of the parties hereunder or in any way associated with the potential purchase of the Land shall cease, except for the provisions of Paragraph 11 and 21 and other portions of this Agreement that specifically provide that they shall survive termination of this Agreement. If on the other hand BUYER (i) does not undertake a site investigation, or (ii) a site investigation is undertaken and the report reveals no Hazardous Materials above applicable federal or state cleanup standards, or (iii) BUYER chooses not to terminate this Agreement in accordance with the above provisions, then this Agreement shall proceed to Closing. At such Closing the Land shall be conveyed from SELLER to BUYER, and as between BUYER and SELLER, for themselves, and their respective successors and assigns, the conveyance by deed shall effectuate the parties' intent that all liability and responsibility under the Environmental Laws shall be transferred to BUYER (including specifically, but without limitation, liabilities under the Comprehensive Environmental Response Compensation and Liability Act, as amended, (42 USC 9601 et seq.) ("CERCLA") and corresponding state statutory authorities, for which SELLER and its affiliated or related companies shall thereafter be held harmless and blameless by BUYER, its successors and assigns, in any proceeding or with respect to any claim.

(d) Following Closing, BUYER hereby agrees to indemnify, defend and hold SELLER, its affiliated or related companies and their directors, officers, shareholders, employees, affiliates, assigns and successors harmless from any claims, demands or causes of action brought pursuant to the Environmental Laws by any third party including governmental entities and agencies (including without limitation third party claims for personal injury or real or personal property damage) judgments, damages (including Natural Resource Damages as defined by CERCLA and corresponding state statutory authorities), punitive damages, penalties, fines, costs, liabilities (including sums paid in settlement of claims), interest or losses including attorneys' fees (including any fees and expenses incurred in enforcing this indemnity), consultant fees and expert fees that arise directly or indirectly from or in connection with the operation of the Land or the condition of the Land, including but not limited to the presence, suspected presence, release or suspected release of any Hazardous Material of any kind, past, present or future, whether into the environment, pavement, structures, tanks, containers, or other personalty at or on the Land or any other real property in which BUYER has or may acquire any interest.

(e) For purposes of this Agreement the following terms shall have the following meanings:

Environmental Laws shall mean all federal, state and local laws, statutes, regulations, ordinances, applicable agency guidance, administrative and judicial determinations relating to the protection of the environment, safety and health, or to any Hazardous Material, including, without limitation, CERCLA, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Toxic Substances Control Act and all laws pertaining to reporting, licensing, permitting, investigation or remediation of releases or threatened releases of Hazardous Materials as well as their counterpart state authorities, whether in effect as of the date of closing or subsequent thereto.

Hazardous Materials shall mean all hazardous, toxic, explosive, radioactive or harmful materials, wastes, pollutants, contaminants or substances of any kind or nature that are regulated pursuant to any Environmental Law.

17. **GOVERNING LAW.** This Agreement, and any ancillary agreements, shall be governed by and enforced in accordance with the laws of the State of Georgia.

18. **ENTIRE AGREEMENT.** This Agreement sets forth the entire agreement between SELLER and BUYER with respect to the purchase and sale of the Land, including all prior communications, whether in person, in writing, or via SELLER's or the Listing Company's website, brochure or otherwise, and the terms of this Agreement may be amended only in writing and signed by both SELLER and BUYER.

19. **COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

20. **AGENCY DISCLOSURE.** The listing brokers, Woltz & Associates, Inc., and Schrader Real Estate and Auction Co., Inc., and their sales agents ("Listing Company") represent SELLER. The Listing Company owes duties of trust, loyalty, and confidence to SELLER only. While the Listing Company has a duty to treat BUYER honestly, the Listing Company is SELLER's agent and is acting on behalf of SELLER and not BUYER. BY SIGNING BELOW, BUYER ACKNOWLEDGES PRIOR TIMELY NOTICE BY LISTING COMPANY THAT LISTING COMPANY IS SELLER'S AGENT.

21. **REAL ESTATE COMMISSION.** SELLER has agreed to pay a broker's commission to Listing Company in accordance with, and subject to, the terms and conditions of that certain Real Estate Confirmation Auction Contract dated June 5, 2009. SELLER will pay a referral fee of 2% of the High Bid Price herein to _____ (Buyer's Broker, if any), a real estate broker acting as BUYER's Broker who meets all the requirements set forth in the BROKER PARTICIPATION GUIDELINES, attached hereto as Exhibit E and incorporated by reference. SELLER and BUYER represent and warrant, each to the other, that, except as expressly set forth in this paragraph, no other party is entitled, as a result of the actions of SELLER or BUYER, as the case may be, to a real estate commission or other fee resulting from the execution of this Agreement or the sale and conveyance herein contemplated, and SELLER and BUYER hereby indemnify and hold each other harmless from and against any and all costs, damages, suits, or proceedings, including costs and attorneys' fees (whether or not suit be brought and whether at trial or appeal) on account of any broker's fee or commission owing due to the acts or omissions of such party or alleged to be owing in connection with the purchase and sale of the Land.

22. **NOTICES.** Any notice required or permitted to be given hereunder shall be in writing and shall be deemed properly given on a date personally delivered by messenger service, overnight courier service, or telecopy (facsimile) transmission, or three (3) days after same is deposited with the United States Postal Service by registered or certified mail, postage prepaid, return receipt requested, to the parties at the address stated on page one of this Agreement, with a copy to Listing Company, c/o Jim Woltz at Woltz & Associates, Inc., 23 Franklin Road, Roanoke, VA 24011, and a copy to SELLER's counsel, Tracy K. Arthur, Esq., at Rayonier Southeast Legal Department, 1901 Island Walkway, Fernandina Beach, Florida 32034.

23. **TIME OF ESSENCE.** Time shall be of the essence in this Agreement.

24. **ASSIGNMENT.** BUYER shall have the right to assign its rights under this Agreement, provided that: (i) any such assignment shall be in writing in a form drafted by SELLER; (ii) BUYER has obtained the written consent of any other BUYERS, and (iii) a copy of the fully executed assignment document shall be delivered to SELLER at least five (5) days prior to Closing with copies of incorporation/organizational documents filed with the Secretary of State if the assignment is to an entity. Failure to comply with the provisions herein shall void the assignment. SELLER shall not convey title to the Land by means of multiple deeds, but rather by a single deed. Any assignment of such rights by BUYER shall not affect the rights of SELLER hereunder or the obligations of BUYER to SELLER hereunder.

25. **BINDING EFFECT.** This Agreement shall be binding upon and shall inure to the benefit of the heirs, legal representatives, successors and assigns of SELLER and BUYER, when executed by both SELLER and BUYER. The term "BUYER" shall include any assignee of BUYER.

26. **WAIVER.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligations specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of any party's right to demand exact compliance with the terms hereof; provided, however, that any party may, at its sole option, waive any requirement, covenant or condition herein established for the benefit of such party without affecting any of the other terms and provisions of this Agreement.

27. **JOINT AND SEVERAL OBLIGATIONS.** If there is more than one BUYER, the agreements, obligations and representations herein shall be jointly and severally binding on each BUYER.

28. **PRESS RELEASES.** BUYER shall not issue any press releases or publicity materials, or publicize the existence of this Agreement, any activities pursuant to or under this Agreement, or the Closing of the transaction contemplated by this Agreement, without notifying SELLER and coordinating same with SELLER. SELLER shall have the right to review and approve, in advance of issuance or publication, any press release or publicity materials to be issued by BUYER, its affiliates or assigns, in connection with this Agreement or the activities hereunder, including but not limited to the Closing of the transaction contemplated by this Agreement.

29. **DISCLAIMER AND WAIVER.**

(a) Any documents, cruises, compilations, timber inventories, surveys, plans, specifications, brochures, reports and studies made available to BUYER by SELLER or any third party (collectively "Documents") are provided as an accommodation only without representation or warranty as to the accuracy or other aspect contained in such Documents. Factual information such as property dimensions, acreage, square footage, or sketches shown to BUYER or as set forth herein are or may be approximate and BUYER hereby confirms that BUYER has inspected and verified the facts and information prior to the execution of this Agreement. No liability for any inaccuracies, errors or omissions is assumed by SELLER, Listing Company, or other agents. SELLER has not made, does not make, and has not authorized anyone else to make and specifically disclaims any representation as to (i) the existence or non-existence of access to or from the Property or any portion thereof; (ii) the number of acres in the Property; (iii) the volume, condition, or quality of timber on the Property; (iv) logging conditions or feasibility; (v) the volume, condition, or quality of minerals on the Property; (vi) the availability of railroad, water, sewer, electrical, gas, or other utility services; (vii) the environmental conditions or requirements of the Property; (viii) the stability of soils; (ix) the condition of any building structure or improvements on the Property; (x) the suitability or fitness of the Property for any construction or development; (xi) the suitability of the Property for any purpose; (xii) the current or projected income or expense of the Property; or (xiii) any other matters related to the Property.

BUYER hereby absolutely, unconditionally, expressly, and knowingly waives any and all claims, rights and causes of action BUYER may have against SELLER, Listing Company or their affiliated or related companies and their respective employees, officers, directors, representatives or agents and hereby releases SELLER, Listing Company, their affiliated or related companies and their respective employees, officers, directors, representatives and agents from any and all liability relating to, or arising in connection with, directly or indirectly, the provision of any Documents and the information or statements contained therein. Further, BUYER unconditionally and absolutely covenants not to bring any action against SELLER, Listing Company, their related or affiliated companies, or their respective employees, officers, directors, representatives, or agents for any claim whatsoever relating to or involving the Documents or the information therein.

SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, RELATING TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE LAND, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY RELATING TO THE CONDITION OF THE LAND, ITS SUITABILITY FOR BUYER'S PURPOSES OR THE STATUS OF THE LAND UNDER LOCALLY APPLICABLE LAW FOR ANY PURPOSE OTHER THAN SELLER'S HISTORIC USE. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN, THE LAND IS TO BE CONVEYED BY SELLER AND ACCEPTED BY BUYER "AS IS, WHERE IS" AS OF THE TIME OF CLOSING. ANY DOCUMENTS OR INFORMATION PROVIDED BY SELLER TO BUYER ARE AS AN ACCOMMODATION ONLY AND SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE

ACCURACY OR COMPLETENESS OF SUCH DOCUMENTS. THIS DISCLAIMER SHALL SPECIFICALLY SURVIVE CLOSING AND ANY TERMINATION OF THIS AGREEMENT.

(b) BUYER expressly acknowledges that: (i) SELLER has not made any representations or warranties whatsoever concerning the Property or any matters pertaining to the Property; (ii) BUYER has not relied upon any plans, selling brochures, advertisements, representations, warranties, statements, or estimates of any nature, written or oral, by SELLER or SELLER's agents in deciding to purchase the Property at the stated price; and (iii) in entering into this Agreement, BUYER is not relying on any such items in (ii) above.

(c) SELLER and real estate salespersons and brokers in this transaction have no expertise with respect to environmental matters. Proper inspections of the Property by qualified experts are an absolute necessity to determine whether or not there are any current or potential environmental concerns relating to the Property. SELLER and real estate salespersons and brokers in this transaction have not made, nor will they make, any representations, either express or implied, regarding the existence or non-existence of any such environmental concerns in or on the Property. Problems involving environmental concerns can be extremely costly to correct. It is the responsibility of BUYER to retain qualified experts to deal with the detection and correction of such matters.

(d) BUYER has examined, inspected, and become thoroughly familiar with the title, condition, status, and suitability of the Property. BUYER is willing to, and BUYER shall, purchase the Property and SELLER shall sell the Property **"AS IS, WHERE IS, with all faults"** at Closing.

(e) BUYER, for itself, and its successors and assigns, hereby waives and releases SELLER, Listing Company, and other agents, from any and all contractual, statutory, common law, and/or other liabilities, obligations, claims, or causes of action, known or unknown, that BUYER or its successors and assigns, may be entitled to assert against SELLER, Listing Company, or other agents, arising, in whole or in part, from or relating or connected in any way to, the condition of the Property, including, but not limited to, any such liabilities, obligations, claims, or causes of action, based in whole or in part upon any applicable federal, state, or local environmental law, rule, or regulation, or the environmental condition of the Property.

30. ADDITIONAL DISCLOSURES REGARDING CERTAIN PROPERTY: ENVIRONMENTAL AND OTHER ISSUES RELATING TO CERTAIN TRACTS APPEAR ON EXHIBIT D, ATTACHED HERETO AND INCORPORATED BY REFERENCE. BUYERS OF ALL TRACTS SHALL SIGN EXHIBIT D. THE TERMS OF THIS PARAGRAPH AND EXHIBIT D SHALL SURVIVE ANY CLOSING OF THIS TRANSACTION.

31. **EXHIBITS AND INCORPORATED PROVISIONS.** This Purchase and Sale Agreement includes and incorporates the following additional documents, which are incorporated herein by this reference:

EXHIBIT A	Property Description
EXHIBIT B	Escrow Agreement
EXHIBIT C	Title Commitment
EXHIBIT D	Disclosures as to Certain Property
EXHIBIT E	Broker Participation Guidelines

32. **SURVIVING PROVISIONS.** The provisions of Paragraphs 11, 16, 17, 20, 21, 22, 25, 28, 29, 30, and other obligations of the parties not actually carried out by the time of Closing and noted on the closing statement or other agreement executed by the parties at Closing, shall survive the Closing and not be merged into the deed of conveyance. All other provisions of this Agreement shall be merged into the delivery of the deeds of conveyance and shall not survive Closing.

33. **EXCHANGE.** The parties hereby acknowledge and agree that either SELLER or BUYER may elect to consummate the purchase and sale of the Property as part of a like kind exchange (the "Exchange"), pursuant to §1031 of the Internal Revenue Code of 1986, as amended (the "Code"), provided that (i) the Closing shall not be delayed or affected by reason of any Exchange nor shall the consummation or accomplishment of any Exchange be a condition precedent or condition subsequent to BUYER's or SELLER's obligations under this Agreement; (ii) the party consummating the Exchange ("Exchanging Party") shall not be released from any of its obligations under this Agreement; and (iii) the Exchanging Party shall pay any additional costs that would not otherwise have been incurred had the Exchanging Party not consummated the sale or purchase of the Property through the Exchange.

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IN WITNESS WHEREOF, BUYER and SELLER have executed this Agreement and also agree that the Date of this Agreement shall be the date SELLER executes this Agreement as indicated below.

BUYER: (Complete A, B, C, D, or E whichever applies)

A. INDIVIDUAL: _____
(Sign Name) (Sign Name)

(Print Name) (Print Name)

Date of BUYER's Execution: July _____, 2009.

B. PARTNERSHIP: _____
(Print Partnership Name)
a _____ Limited/General Partnership
(State)
By: _____ (Sign)
Its: General Partner

(Print Name)
By: _____ (Sign)
Its: General Partner

(Print Name)

Date of BUYER's Execution: July _____, 2009.

C. CORPORATION: _____
(Print Corporation Name)
a _____ Corporation
(State)
By: _____ (Sign)
Name: _____
Its: _____
Attest: _____ (Sign)
Name: _____
Its: _____

Date of BUYER's Execution: July _____, 2009.

D. LIMITED LIABILITY COMPANY: _____
(Print Company Name)
a _____ Limited Liability Company
(State)
By: _____ (Sign)
Its: Member Manager

(Print Name)

Date of BUYER's Execution: July _____, 2009.

E. LAND TRUST: _____
(Print Name of Trustee)
as Trustee of the _____ Trust
under Trust Agreement dated _____

(Sign)
Trustee

Date of BUYER's Execution: July _____, 2009.

SELLER: **RAYONIER FOREST RESOURCES, L.P.**
By its managing general partner
Rayonier Timberlands Management, LLC
By: _____
Its: Authorized Representative

Date of SELLER's Execution: _____, 2009.