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INFORMATION BOOKLET

Absolute *Arkansas* real estate **AUCTION**

1,200[±]
acres

offered in 6 Tracts


Selling Regardless of Price

- 369± Acres Tillable
- Wooded Recreational Land
- Significant Timber
- Billboard Income
- Between Little Rock & Jacksonville
- At the Junction North Belt Freeway (Hwy 440 & US Hwy 67)

Friday, October 11 at 10:00 am

Auction held at Wyndham Riverfront Little Rock, #2 Riverfront Place, North Little Rock, AR 72114



www.SchraderAuction.com • 800-451-2709 •  Online Bidding Available

5% Buyer's Premium

DISCLAIMER:

This information booklet includes information obtained or derived from third-party sources. Although believed to be accurate and from reliable sources, such information is subject to verification and is not intended as a substitute for a prospective buyer's independent review and investigation of the property. Prospective buyers are responsible for completing their own due diligence.

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OWNER: DBLTD, LP

Auction Companies: Schrader Real Estate and Auction Company, Inc.



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950 N. Liberty Dr., Columbia City, IN 46725

260-244-7606 or 800-451-2709

SchraderAuction.com

REAL ESTATE: Rex D. Schrader (RD), PB00074747, Bradley R. Horral, SA00074886

AUCTIONEER: Rex Defoe Schrader II, 2458

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REGISTRATION FORMS

BIDDER PRE-REGISTRATION FORM

FRIDAY, OCTOBER 11, 2019

1,200 ACRES – PULASKI COUNTY, ARKANSAS

For pre-registration, this form must be received at Schrader Real Estate and Auction Company, Inc.,
P.O. Box 508, Columbia City, IN, 46725,
Email to auctions@schraderauction.com or fax to 260-244-4431, no later than Friday, October 4, 2019.
Otherwise, registration available onsite prior to the auction.

BIDDER INFORMATION

(FOR OFFICE USE ONLY)

Name _____

Bidder # _____

Address _____

City/State/Zip _____

Telephone: (Res) _____ (Office) _____

My Interest is in Tract or Tracts # _____

BANKING INFORMATION

Check to be drawn on: (Bank Name) _____

City, State, Zip: _____

Contact: _____ Phone No: _____

HOW DID YOU HEAR ABOUT THIS AUCTION?

☐ Brochure ☐ Newspaper ☐ Signs ☐ Internet ☐ Radio ☐ TV ☐ Friend

☐ Other _____

WOULD YOU LIKE TO BE NOTIFIED OF FUTURE AUCTIONS?

☐ Regular Mail ☐ E-Mail E-Mail address: _____

☐ Tillable ☐ Pasture ☐ Ranch ☐ Timber ☐ Recreational ☐ Building Sites

What states are you interested in? _____

Note: If you will be bidding for a partnership, corporation or other entity, you must bring documentation with you to the auction which authorizes you to bid and sign a Purchase Agreement on behalf of that entity.

I hereby agree to comply with terms of this sale including, but not limited to, paying all applicable buyer's premiums, and signing and performing in accordance with the contract if I am the successful bidder. Schrader Real Estate and Auction Company, Inc. represents the Seller in this transaction.

Signature: _____ Date: _____

Online Auction Bidder Registration
1200± Acres • Pulaski County, Arkansas
Friday, October 11, 2019

This form and deposit are only
required if you cannot attend
the auction and wish to bid
remotely through our online
bidding system.

This registration form is for the auction listed above only. The person signing this form is personally responsible for any bids placed on the auction site, whether bidding on behalf of their personal account or on behalf of a corporation or other third party. If you are bidding on behalf of a third party, you are responsible for obtaining the necessary documentation authorizing you to bid on behalf of the third party. Schrader Real Estate and Auction Co., Inc. will look to the herein registered bidder for performance on any bid placed on this auction if you are the successful high bidder.

As the registered bidder, I hereby agree to the following statements:

1. My name and physical address is as follows:

My phone number is: _____

2. I have received the Real Estate Bidder's Package for the auction being held on Friday, October 11, 2019 at 10:00 AM.
3. I have read the information contained in the Real Estate Bidder's Package as mailed to me or by reading the documents on the website (www.schraderauction.com) and understand what I have read.
4. I hereby agree to comply with all terms of this sale, including paying all applicable buyer's premiums, and signing and performing in accordance with the Real Estate Purchase Agreement if I am the successful bidder.
5. I understand that Schrader Real Estate and Auction Co., Inc. represent the Seller in this transaction.
6. I am placing a deposit with Schrader Real Estate and Auction Co., Inc. Escrow in the amount of \$_____. I understand that the maximum bid or combination of bids I place may not exceed an amount equal to ten times the amount of my deposit. My deposit is being conveyed herewith in the form of a cashier's check payable to Schrader Real Estate and Auction, Co., Inc. Escrow or via wire transfer to the escrow account of Schrader Real Estate and Auction, Co., Inc. per the instructions below. I understand that my deposit money will be returned in full via wire transfer on the next business day if I am not the successful high bidder on any tract or combination of tracts.

Schrader Real Estate & Auction Company, Inc.
950 North Liberty Drive / P.O. Box 508, Columbia City, IN 46725
Phone 260-244-7606; Fax 260-244-4431

For wire instructions please call 1-800-451-2709.

7. My bank routing number is _____ and bank account number is _____.
(This for return of your deposit money). My bank name, address and phone number is:

8. **TECHNOLOGY DISCLAIMER:** Schrader Real Estate and Auction Co., Inc., its affiliates, partners and vendors, make no warranty or guarantee that the online bidding system will function as designed on the day of sale. Technical problems can and sometimes do occur. If a technical problem occurs and you are not able to place your bid during the live auction, Schrader Real Estate and Auction Co., Inc., its affiliates, partners and vendors will not be held liable or responsible for any claim of loss, whether actual or potential, as a result of the technical failure. I acknowledge that I am accepting this offer to place bids during a live outcry auction over the Internet *in lieu of actually attending the auction* as a personal convenience to me.
9. This document and your deposit money must be received in the office of Schrader Real Estate & Auction Co., Inc. by **4:00 PM, Friday, October 4, 2019**. Send your deposit and return this form via fax to: **260-244-4431**.

I understand and agree to the above statements.

Registered Bidder's signature

Date

Printed Name

This document must be completed in full.

Upon receipt of this completed form and your deposit money, you will be sent a bidder number and password via e-mail. Please confirm your e-mail address below:

E-mail address of registered bidder: _____

Thank you for your cooperation. We hope your online bidding experience is satisfying and convenient. If you have any comments or suggestions, please send them to:
kevin@schraderauction.com or call Kevin Jordan at 260-229-1904.

CITY OF JACKSONVILLE

MAYOR LETTER

MAYOR LETTER



City of Jacksonville

Mayor Bob Johnson

August 28, 2019

Judith Beale, General Partner
DBLTD Limited Partnership
P.O. Box 682
Jacksonville, AR 72078

Dear Judith,

The City of Jacksonville supports the development of the 1,200 acre site currently owned by DBLTD Limited Partnership, often referred to by the locals as the "beanfield" or "The Legacy Centers" mixed-use project area.

I would like to recap the facts connected to the property as well as the pre-development steps your partnership has completed with reference to this site:

- The property is all located within the city limits of Jacksonville and is all zoned C-4 Commercial.
- It is located at the intersection of Interstate 440 and US Highway 67/167 minutes from downtown Little Rock.
- It is the last large property available for development in Pulaski County along the heavily traveled Highway 67/167 (future I-57) corridor.
- Utilities including water, sewer and electric are available to the 1,200 acres from the edges of the site.
- The entire 1,200 acres was recently designated to be a part of the Arkansas Opportunity Zone, enabling investors and future owners to have a pathway to significant tax savings.
- A Municipal Special Improvement District covering the 1,200 acres stands approved by the City and is ready to utilize in securing financing of infrastructure for the site.
- A Master Land Plan and a current hydrology study of the project site have been completed and are available to future owner and investors.
- Currently, the Arkansas Department of Transportation is conducting a feasibility study for an I-440/I-430 connector corridor that would be accessible through this 1,200-acre site, with limited access.

MAYOR LETTER

Complimentary to the future development of this 1,200-acre site, the City of Jacksonville is looking at the feasibility of constructing a sports complex in an area close to the 1200 acres that would include 24 baseball fields and 10 soccer fields potentially creating or drawing an attendance of 10,000 to 49,000 to the area each weekend.

Please feel free to contact me if I can be of any assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Bob Johnson', with a stylized flourish extending to the right.

Mayor Bob Johnson



MAPS

LOCATION MAP



AUCTION LOCATION: Wyndham Riverfront Little Rock, #2 Riverfront Place, North Little Rock, AR 72114

PROPERTY DIRECTIONS:

Tract 1 southern access: Adjacent to 9709 Warden Rd, Sherwood, AR 72120. From the intersection of Hwy 67/167 and Indianhead Dr, travel north on Indianhead Dr 1/4 mile to Powhatan Dr. Turn right on Powhatan Dr and travel 1/4 mile to Warden Rd. Turn left on Warden Rd and travel 3/4 mile to Tract 1 entrance. **GPS: 34°50'12.84"N, 92°9'58.92"W**

Tracts 1 & 2 via levee trail: From the intersection of Hwy 67/167 and Indianhead Dr, travel north on Indianhead Dr 1 mile to Shoshoni Dr. Turn left on Shoshoni and travel 3/4 miles to Onieda St. Turn right on Onieda and travel 1/4 mile to the entrance on your right. **GPS: 34°51'10.62"N, 92°10'21.22"W**

Tract 2 by tennis courts: From Tracts 1 & 2 levee trail entrance, travel north on Onieda St 1/4 mile to Ricky Raccoon Dr. Turn right on Ricky Raccoon Dr and travel 1/4 mile to Northlake Dr. Turn right onto Northlake Dr and continue left onto Tennis Ct in 300 ft. Tract 2 is ahead past the tennis courts. **GPS: 34°51'19.46"N, 92°9'56.95"W**



AUCTION LOCATION:

Tract 3: Just north of the Tracts 1 & 2 levee trail entrance and across the street.

Tract 4: North of the Tracts 1 & 2 levee trail entrance on Onieda St 3/4 mile to the property on the right

side of the road. **GPS: 34°51'43.94"N, 92°10'2.62"W**

Tract 5: Near 3513 W Main St, Jacksonville, AR 72076. From the intersection of Hwy 67/167 and Redmond Rd (Exit 8), travel west on Redmond Rd 1 mile to W Main St. Turn left onto W Main St and travel 1/2 mile to the property on the left. Entrance is along path back into the woods. **GPS: 34°52'9.07"N, 92°8'53.20"W**

Tract 6: Near 2000 Cloverdale Rd, Jacksonville, AR 72076. From the intersection of Hwy 67/167 and Redmond Rd (Exit 8), travel east on Redmond Rd 1 mile to S 1st St. Turn right on S 1st St and travel 1 mile to Cloverdale Rd. Turn right on Cloverdale Rd and travel 1/3 mile to the entrance into Tract 6. **GPS: 34°50'45.13"N, 92°7'59.46"W**

AERIAL TRACT MAP

TRACT DESCRIPTIONS:

TRACT 1: 346± ACRES with frontage on Warden Rd and Onieda St. 141± acres tillable per FSA. The balance of acres in Timber & Recreational Land.

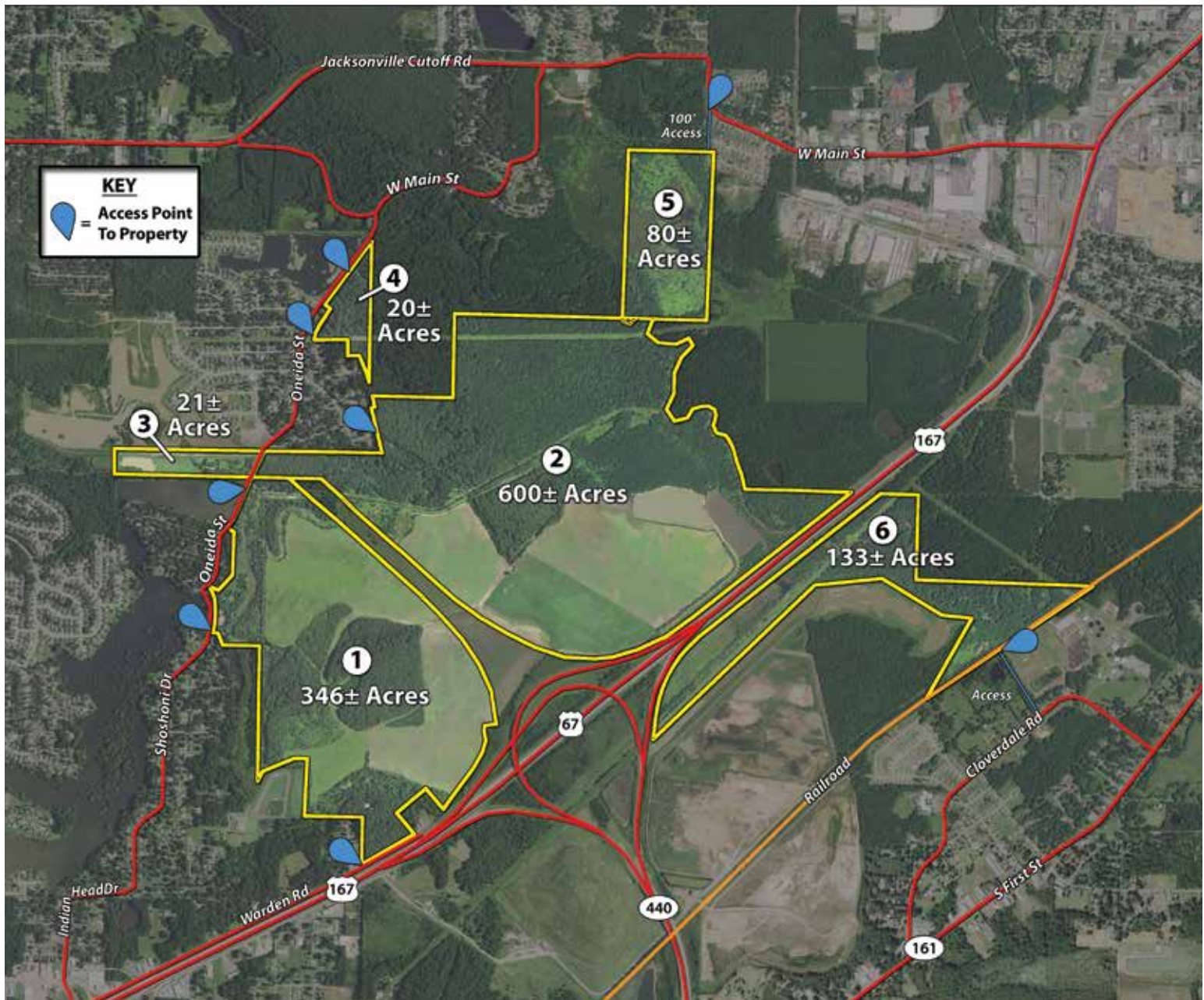
TRACT 2: 600± ACRES with frontage on Onieda St and Tennis Ct. with this diverse tract there are 228± Acres tillable per FSA. And 2 beautiful ponds that provide a great opportunity for many uses. The balance of the tract is a mix of Timber that provides potential income and there are **4 billboards** along US Hwy 67 providing an income stream.

TRACT 3: 21± ACRES, a wooded tract with access off of Onieda St. with a small private pond. Also water front along the North boundary line. A great recreational get away!

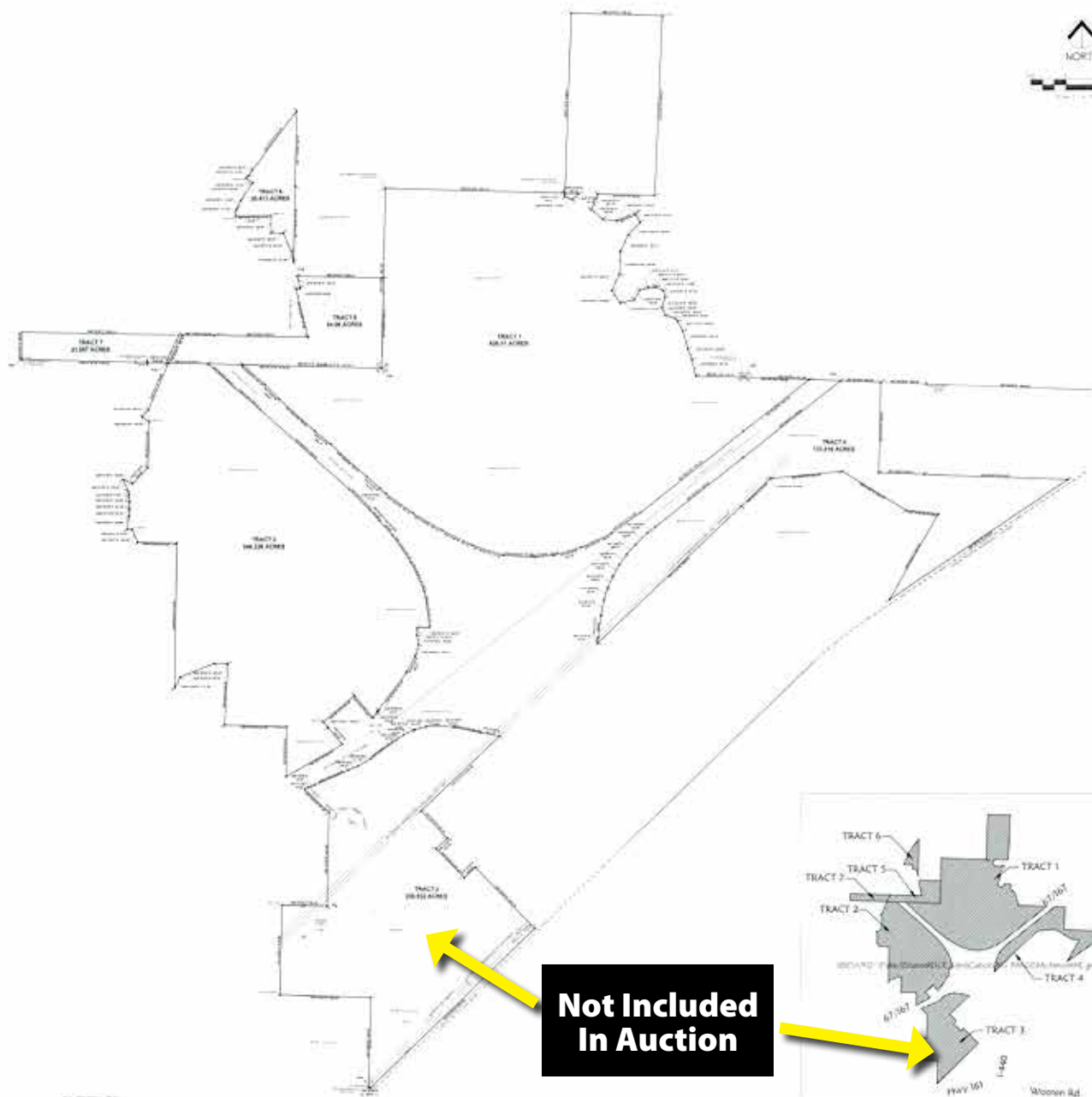
TRACT 4: 20± ACRES, a wooded tract with frontage on Onieda St. This tract provides several options for recreational or potential building sites.

TRACT 5: 80± ACRES with access off of W. Main St. A beautiful mix of Timber and Wetlands.

TRACT 6: 133± ACRES with access off of Cloverdale Rd. This tract of land is mostly Timber. There are **3 billboards** providing an income stream.



SURVEY MAP



**Not Included
In Auction**

DOI: 10.1002/for

published in the *Journal of Polymer Science: Part A: Polymer Chemistry*, Vol. 34, 1996, © 1996 John Wiley & Sons, Inc. This article is a U.S. Government work and, as such, is in the public domain in the United States of America.

[illegible]

ABSTRACT The effect of the following factors on the rate of release from poly(lactide) (PLA) matrices was studied: (1) the size of the pores formed by solvent evaporation; (2) the thickness of the polymer film; (3) the initial concentration of the drug; (4) the type of drug; and (5) the type of solvent used. The results showed that the rate of release decreased as the pore size increased, the thickness of the polymer film increased, the initial concentration of the drug increased, and the molecular weight of the drug increased. The rate of release also decreased as the volatility of the solvent used decreased.

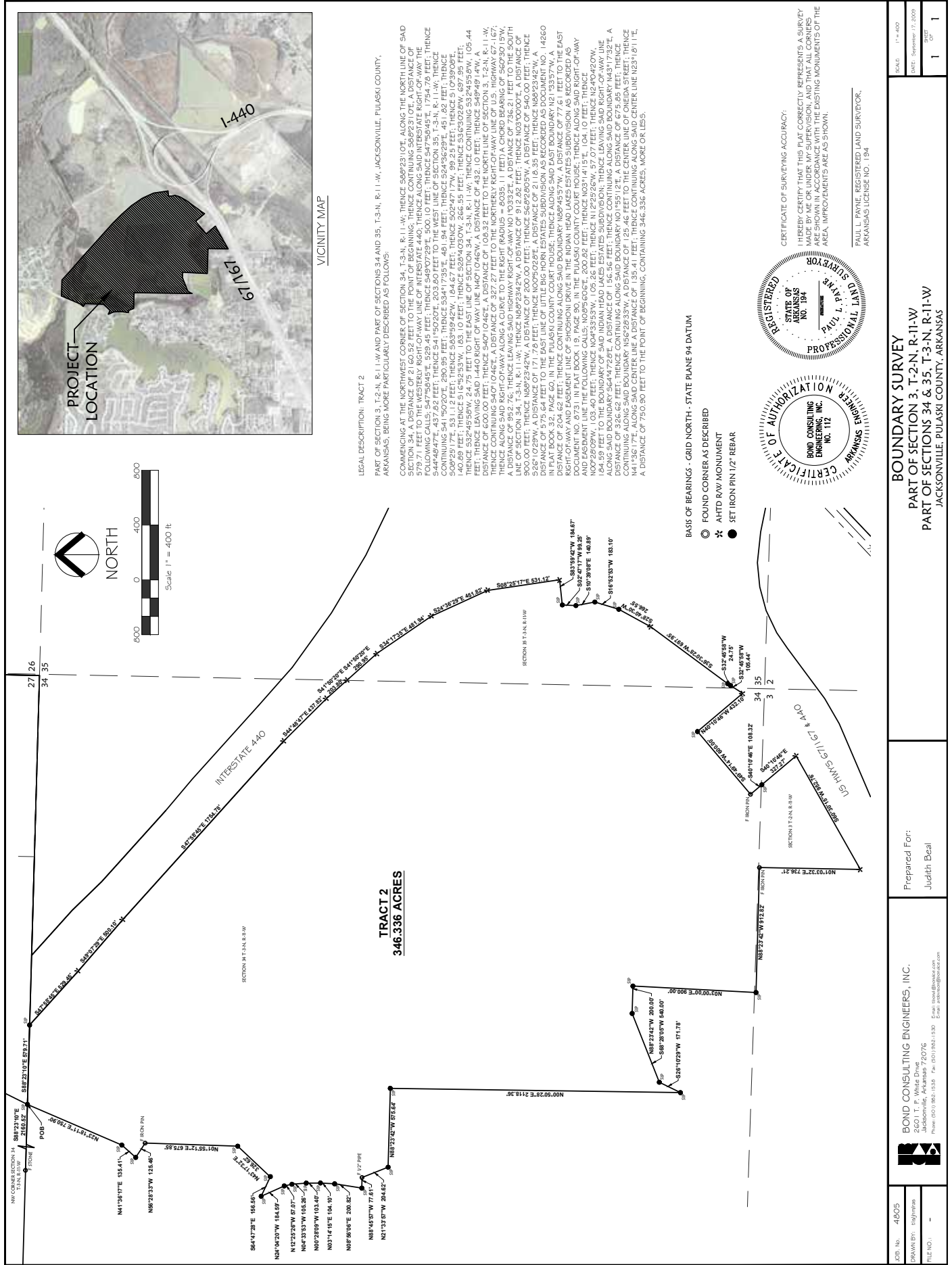
1. The first step is to identify the key components of the system. This includes understanding the hardware, software, and data involved.

For information on the availability of this book, contact the publisher or the American Psychological Association, 750 First Street, N.E., Washington, D.C. 20002-4242.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

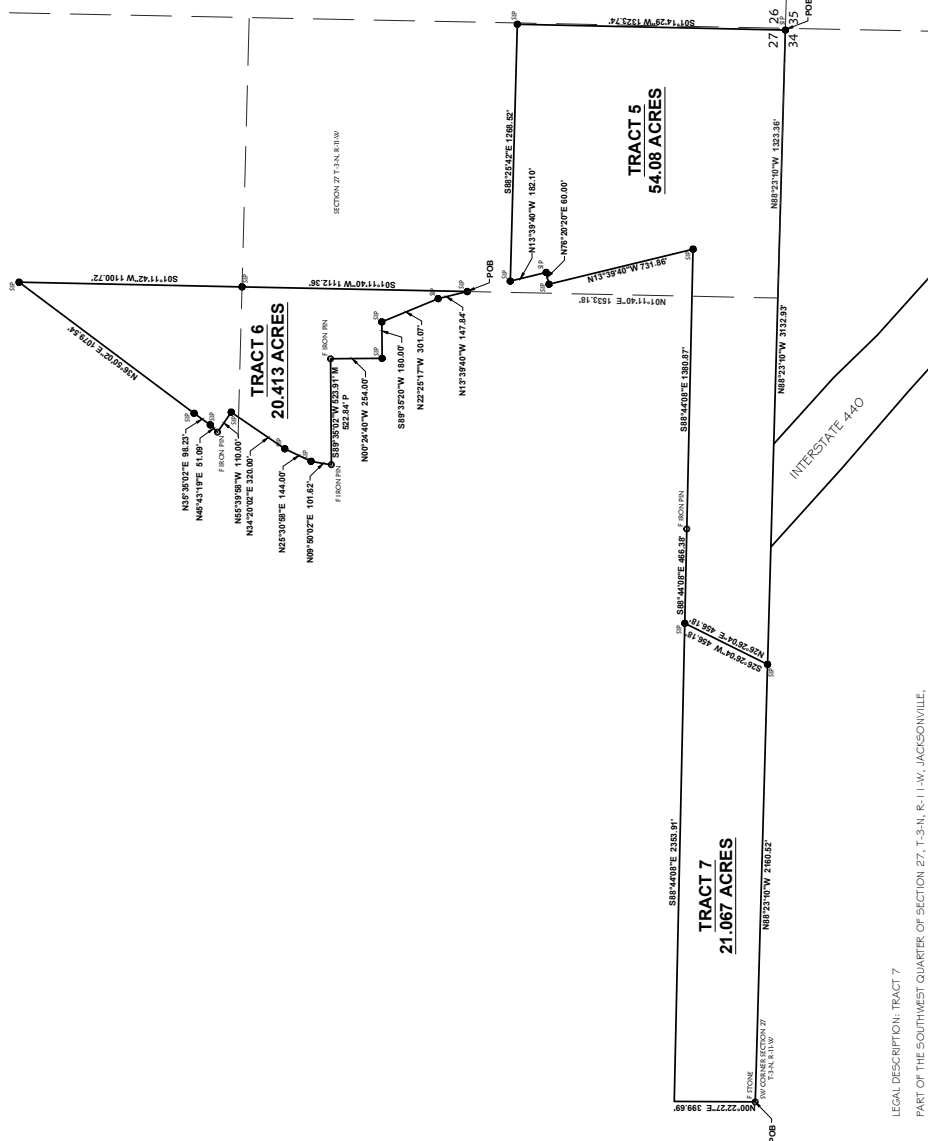
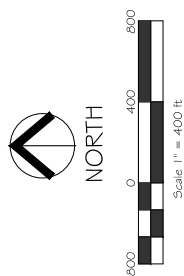
[illegible]

SURVEY MAP - *Tract 1*






[illegible]

SURVEY MAP - Pt. Tract 2, *Tract 3* & *Tract 4*



LEGAL DESCRIPTION: TRACT 7
FULTON COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF SECTION 27, T.33N., R.11W., THENCE
N00°22'27"ALONG THE WEST LINE OF SAID SECTION 27, 399.69 FEET; THENCE LEAVING
THENCE 328°22'06"ALONG SAID CENTERLINE 45C 12 FEET TO THE SOUTH LINE OF SAID
SECTION 27, THENCE N89°23'10"E ALONG SAID SOUTH LINE 21.60 52 FEET TO THE POINT
OF BEGINNING, CONTAINING 21.067 ACRES, MORE OR LESS.

 FOUND CORNER AS DESCRIBED
 AHTD R/W MONUMENT
 SET IRON PIN 1/2" REBAR

CERTIFICATE OF SURVEYING ACCURACY:

PAUL L. PAYNE, REGISTERED LAND SURVEYOR,
KANSAS LICENSE NO. 194

LEGAL DESCRIPTION: TRACT 6

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 27, T-3-N., R-11-W.; THENCE N89°52'01"W ALONG EAST BOUNDARY LINE OF SAID SECTION 27 A DISTANCE OF 133.8 FEET TO THE POINT OF BEGINNING; AND THE EAST BOUNDARY LINE OF SAID SECTION 27 A DISTANCE OF 153.8 FEET TO THE POINT OF BEGINNING; AND THE EAST BOUNDARY SUBDIVISION PHASE II AS RECORDED AS DOCUMENT NO. 78-50110 IN PLAT BOOK A 163, PAGE 01, 78-50110 IN THE PULASKI COUNTY COURTHOUSE; THENCE ALONG SAID SUBDIVISION BOUNDARY THE DISTANCE OF 78.501 FT. THENCE S89°52'01"W A DISTANCE OF 160.00 FEET; THENCE N89°52'01"W A DISTANCE OF 160.00 FEET; THENCE S89°52'01"W A DISTANCE OF 123.91 FEET MEASURING 522.84 FEET PLATTED; TO THE EAST BOUNDARY LINE OF NORTHEAST SUBDIVISION LOTS 1-6 AS RECORDED AS DOCUMENT NO. 74335 IN PLAT BOOK A 163, PAGE 01, 74335 IN THE PULASKI COUNTY COURTHOUSE; THENCE ALONG SAID BOUNDARY THE FOLLOWING CALLS: N93°42'00"E A DISTANCE OF 101.62 FEET; THENCE N23°05'01"E A DISTANCE OF 144.00 FEET; THENCE N34°20'02"E A DISTANCE OF 320.00 FEET; THENCE N53°59'56"W A DISTANCE OF 110.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF ONIDA ST.; THENCE ALONG SAID DISTANCE OF 94.23 FEET THENCE N53°59'56"E A DISTANCE OF 1079.5 FEET TO THE EAST LINE OF THE FIRST HALF OF THE EAST HALF OF SECTION 27, T-3-N., R-11-W.; THENCE S01°11'42"W A DISTANCE OF 100.072 FEET; THENCE S01°11'40" A DISTANCE OF 111.36 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION: TRACT 5
PART OF THE SOUTHWEST QUARTER AND PART OF THE
SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27, T-3-N, R-11-W,
JACKSONVILLE, PULASKI COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 27, T.3-N, R.1-W; THENCE
 168°23'19" CW, ALONG THE SOUTH LINE OF SAID SECTION 27, A DISTANCE OF 3,132.93
 FEET TO THE CENTER LINE OF ONEDA STREET; THENCE N26°26'04"E, ALONG SAID CENTER
 LINE, A DISTANCE OF 436.18 FEET; THENCE LEAVING SAID CENTER LINE S88°44'08"E, A
 DISTANCE OF 1,000.44 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 27, T.3-N,
 R.1-W; THENCE LEAVING SAID CORNER, S88°44'08"E, A DISTANCE OF 1,000.44 FEET
 TO THE SOUTHWEST CORNER OF SAID SECTION 27, T.3-N, R.1-W; THENCE LEAVING SAID
 CORNER, S88°44'08"E, A DISTANCE OF 1,330.87 FEET; THENCE N1°39'49"W, A DISTANCE
 OF 500.44 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 27, T.3-N, R.1-W; THENCE
 LEAVING SAID CORNER, S88°44'08"E, A DISTANCE OF 102.10 FEET TO THE NORTH LINE
 OF THE SOUTHWEST QUARTER OF SAID SECTION 27, T.3-N, R.1-W; THENCE LEAVING SAID
 LINE, S88°44'08"E, A DISTANCE OF 102.10 FEET TO THE NORTH LINE OF THE
 SOUTHWEST QUARTER OF SAID SECTION 27, T.3-N, R.1-W; THENCE LEAVING SAID
 LINE, S88°44'08"E, A DISTANCE OF 126.832 FEET TO THE EAST LINE OF SAID S61/4, S69°25'42"E, A
 DISTANCE OF 126.832 FEET TO THE EAST LINE OF SAID SECTION 27; THENCE
 LEAVING SAID LINE, S69°25'42"E, A DISTANCE OF 323.74 FEET TO THE POINT OF
 BEGINNING. CONTAINING 54.09 ACRES, MORE OR LESS.

LEGAL DESCRIPTION: TRACT 7

LEGAL DESCRIPTION: TRACT 7
 PART OF THE SOUTHWEST QUARTER OF SECTION 27, T-3-N, R-11-W, JACKSONVILLE,
 PUJASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT THE SOUTHWEST CORNER OF SECTION 27, T-3-N, R-11-W, THENCE
 N00°22'27"E ALONG THE WEST LINE OF SAID SECTION 27, 399.69 FEET; THENCE LEAVING
 SAID WEST LINE 500'X408', 2333.91 FEET TO THE CENTERLINE OF ONIDA STREET;
 THENCE S26°52'04"W ALONG SAID CENTERLINE 456.16 FEET TO THE SOUTH LINE OF SAID
 SECTION 27; THENCE N49°23'10"E ALONG SAID SOUTH LINE 2160.52 FEET TO THE POINT
 OF BEGINNING, CONTAINING 21.067 ACRES, MORE OR LESS.

B. No.	4805
DRAWN BY:	tlaj/hm/200
E NO.:	-

Prepared For:
Judith Beal

BOUNDARY SURVEY
PART OF SECTION 27, T-3-N, R-11-W
JACKSONVILLE BULLASKI COUNTY, ARKANSAS

DATE: 1" = 400'

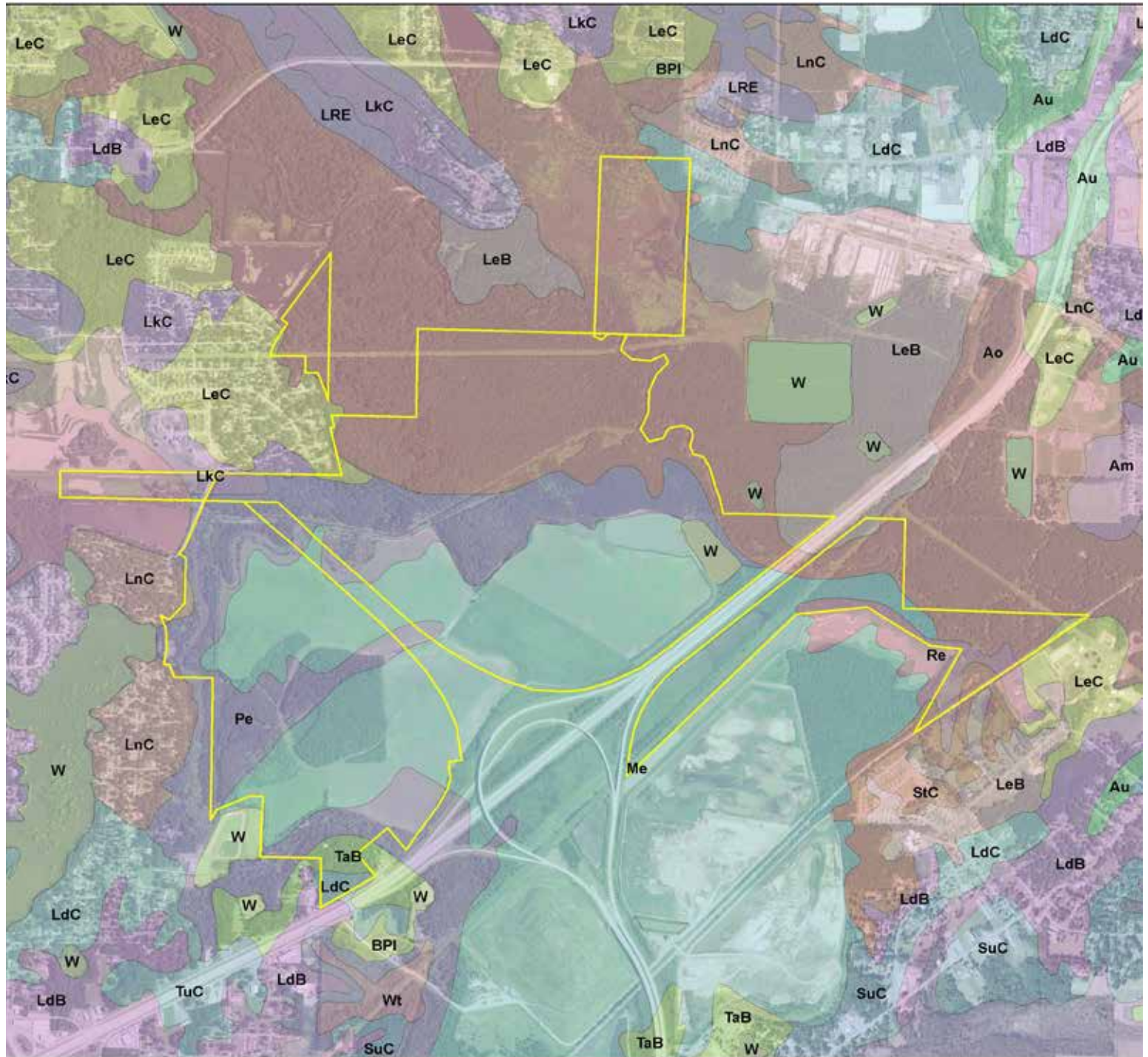
DATE: September 17, 2009

SHEET
OF 1

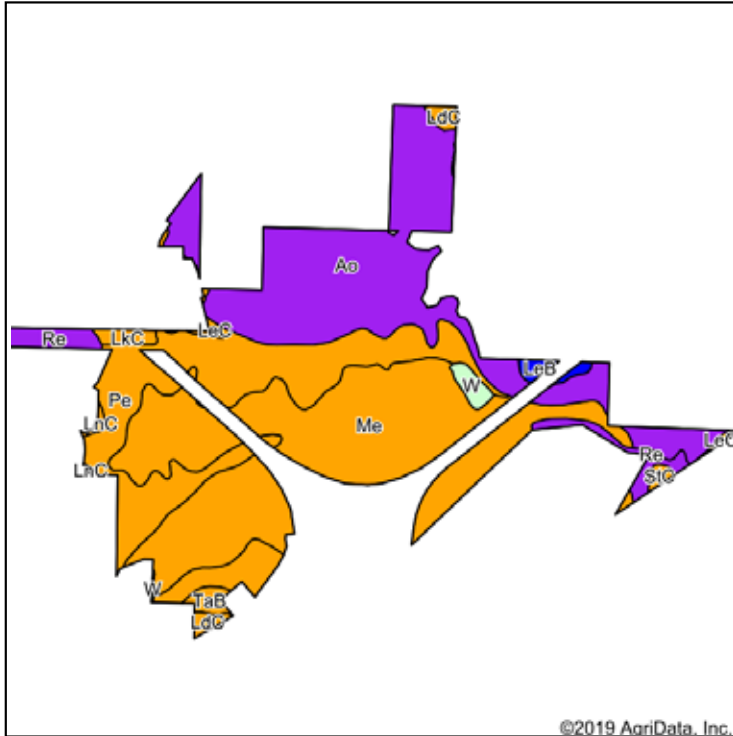
JOB. No.	4805
DRAWN BY:	tsj/hm/vs
FILE NO.:	-

SOIL INFORMATION

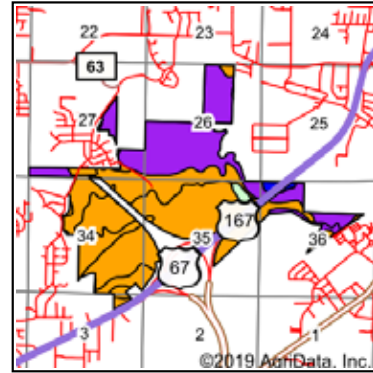
SOIL MAP



SURETY SOILS MAP



Soils data provided by USDA and NRCS.



State: **Arkansas**
 County: **Pulaski**
 Location: **35-3N-11W**
 Township: **Hill**
 Acres: **1199.23**
 Date: **9/4/2019**

SCHRADER
 Real Estate and Auction Company, Inc.

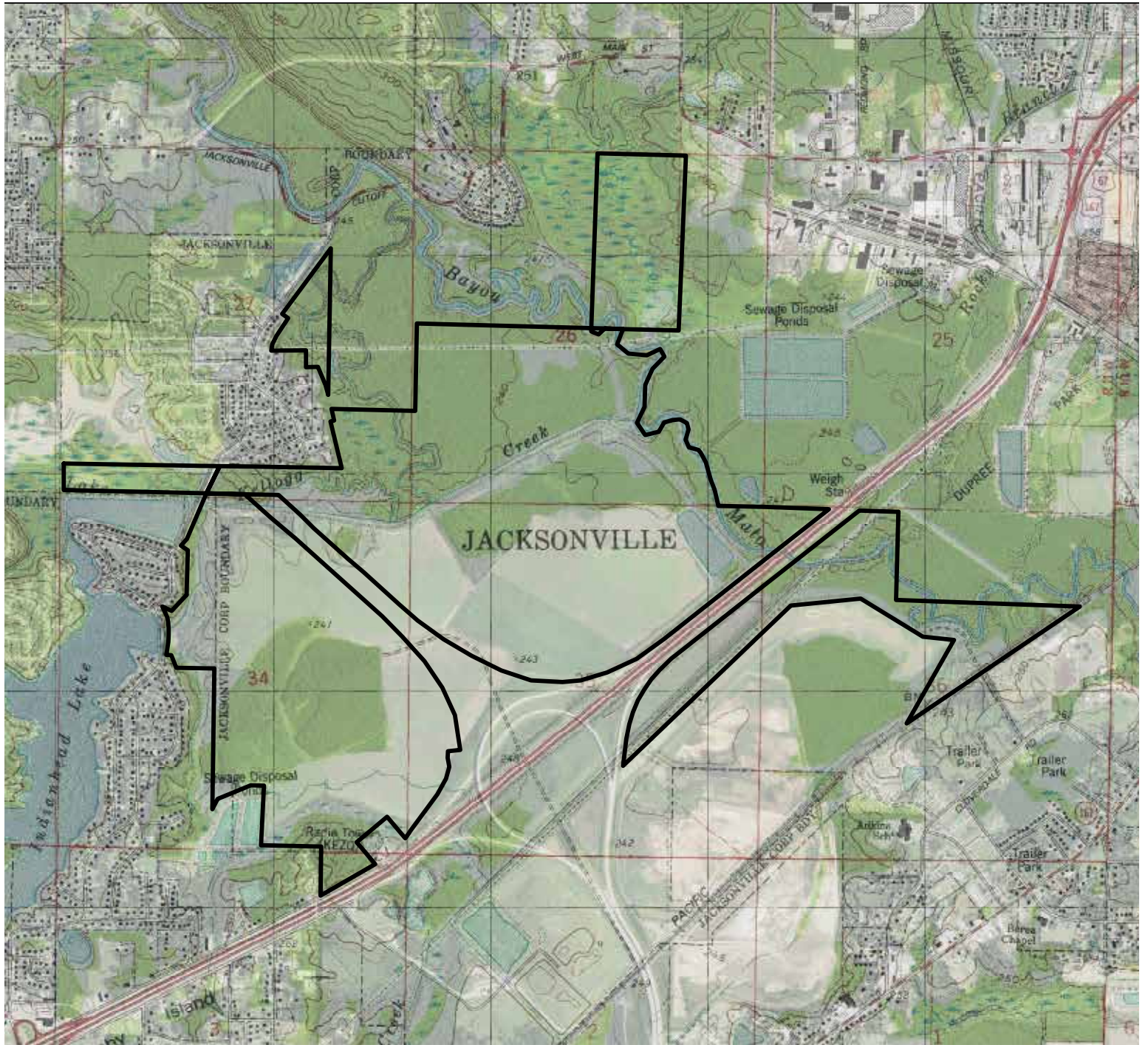
Maps Provided By:

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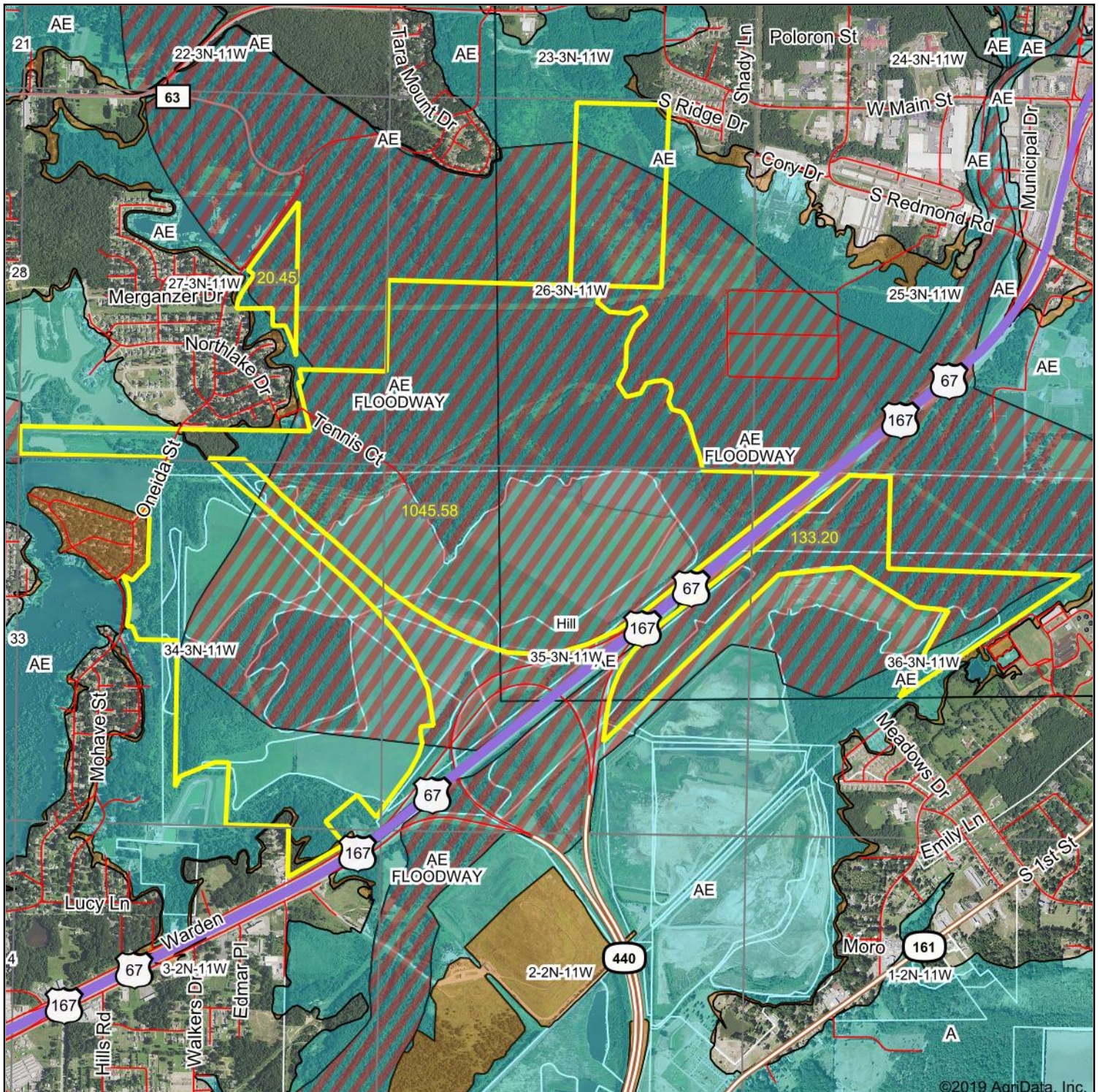
Area Symbol: AR119, Soil Area Version: 15													
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	Bahiagrass	Common bermudagrass	Cotton lint	Grain sorghum	Improved bermudagrass	Rice Irrigated	Soybeans	Tall fescue
Me	Moreland silty clay	453.94	37.9%		IIIw		7	625		9	130	35	8.5
Ao	Amy silt loam, 0 to 1 percent slopes, frequently flooded	365.20	30.5%		Vw								
Pe	Perry clay, 0 to 1 percent slopes, rarely flooded	279.94	23.3%		IIIw		6.5	475	65	12	130	30	7.5
Re	Rexor silt loam, frequently flooded	35.73	3.0%		Vw	7				7			6.5
LdC	Leadvale-Urban land complex, 3 to 8 percent slopes	11.23	0.9%		IIIe								
W	Water	10.56	0.9%										
LkC	Linker gravelly fine sandy loam, 3 to 8 percent slopes	9.25	0.8%		IIIe								
LeB	Leadvale silt loam, 1 to 3 percent slopes	9.15	0.8%		Ile								
TaB	Tiak fine sandy loam, 1 to 3 percent slopes	9.02	0.8%		IIIe		5						5.5
LeC	Leadvale silt loam, 3 to 8 percent slopes	6.74	0.6%		IIIe								
StC	Smithdale fine sandy loam, 3 to 8 percent slopes	5.69	0.5%		IIIe								
LnC	Linker-Urban land complex, 3 to 8 percent slopes	2.78	0.2%		IIIe								
Weighted Average						0.2	4.2	347.5	15.2	6.4	79.6	20.3	5.2

Soils data provided by USDA and NRCS.

TOPOGRAPHY MAP



FLOOD ZONE MAP



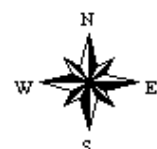
©2019 AgriData, Inc.



Map Center: 34° 50' 59.19, -92° 9' 13.92

0ft 2254ft 4508ft

35-3N-11W
Pulaski County
Arkansas



9/4/2019

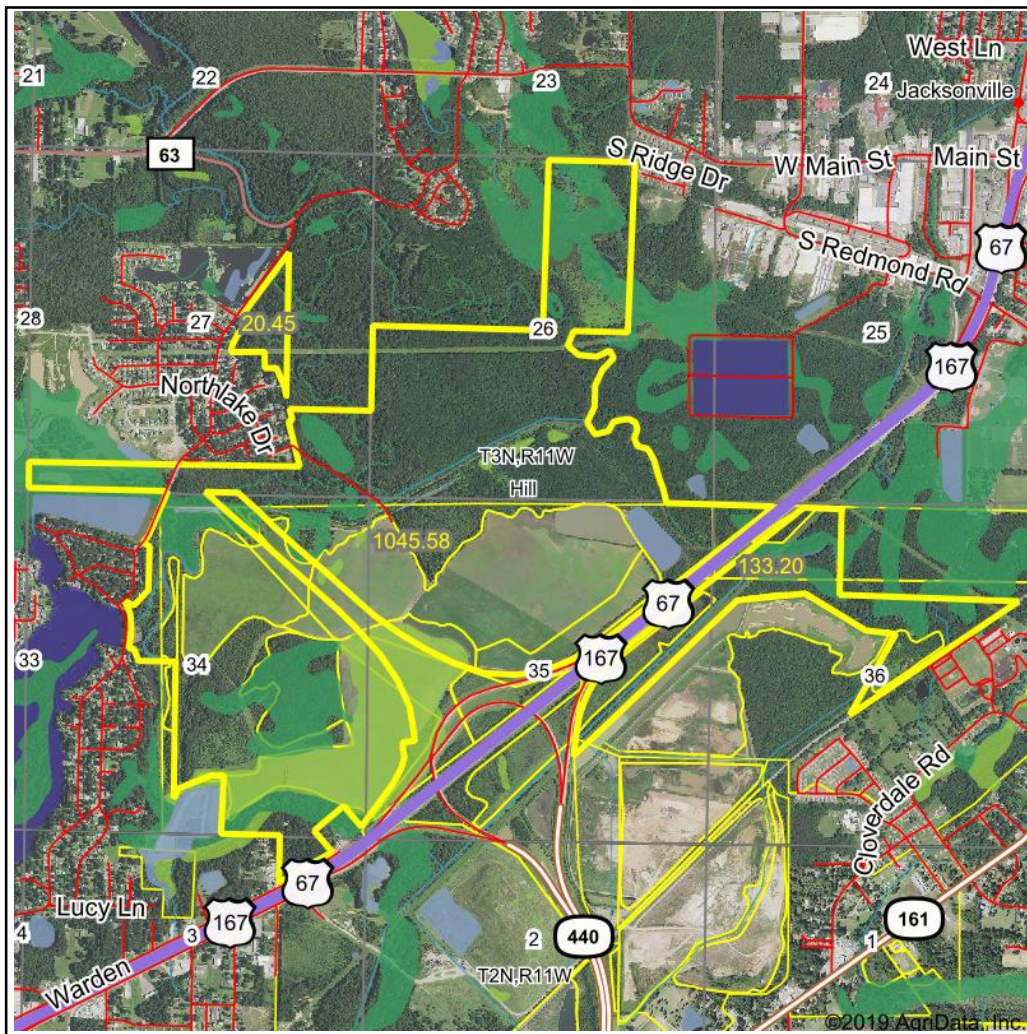
Maps Provided By:



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Field borders provided by Farm Service Agency as of 5/21/2008. Flood related information provided by FEMA

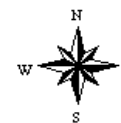
WETLANDS MAP



State: **Arkansas**
 Location: **35-3N-11W**
 County: **Pulaski**
 Township: **Hill**
 Date: **9/4/2019**



Maps Provided By:



0ft 3278ft 6555ft

Classification Code	Type	Acres
PFO1A	Freshwater Forested/Shrub Wetland	95.30
PEM1A	Freshwater Emergent Wetland	86.18
PFO2F	Freshwater Forested/Shrub Wetland	41.39
PFO1C	Freshwater Forested/Shrub Wetland	16.11
PFO1/2C	Freshwater Forested/Shrub Wetland	12.51
PFO2C	Freshwater Forested/Shrub Wetland	9.96
PUBHh	Freshwater Pond	9.45
PFO1/2F	Freshwater Forested/Shrub Wetland	6.29
R2UBHx	Riverine	4.61
PEM1F	Freshwater Emergent Wetland	3.27
R2UBH	Riverine	2.16
PUBHx	Freshwater Pond	2.08
PSS1A	Freshwater Forested/Shrub Wetland	1.19
R4SBC	Riverine	1.10
PEM1C	Freshwater Emergent Wetland	0.87

3 rows not shown

Data Source: National Wetlands Inventory website. U.S. DoI, Fish and Wildlife Service, Washington, D.C. <http://www.fws.gov/wetlands/>

Field borders provided by Farm Service Agency as of 5/21/2008.

FSA INFORMATION & MAP

FSA INFORMATION

Arkansas

Pulaski

Report ID: FSA-156EZ

U.S. Department of Agriculture

Farm Service Agency

Abbreviated 156 Farm Record

FARM: 873

Prepared: 6/12/19 3:22 PM

Crop Year: 2019

Page: 1 of 2

DISCLAIMER: This is data extracted from the web farm database. Because of potential messaging failures in MIDAS, this data is not guaranteed to be an accurate and complete representation of data contained in the MIDAS system, which is the system of record for Farm Records.

Operator Name

Farm Identifier

Recon Number

DIV OF FSN 223 FY96

Farms Associated with Operator:

None

CRP Contract Number(s): None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP	Farm Status	Number of Tracts
1046.79	369.61	369.61	0.0	0.0	0.0	0.0	Active	1
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP				
0.0	0.0	369.61	0.0	0.0				

ARC/PLC			
ARC-IC NONE	ARC-CO NONE	PLC WHEAT, SOYBN, RICE-LGR RICE-MGR	PLC-Default NONE

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
WHEAT	35.0		35	0.0
RICE-LONG GRAIN	160.8		4227	0.0
SOYBEANS	131.3		20	0.0
RICE-MED GRAIN	11.2		4227	0.0
Total Base Acres:	338.3			

Tract Number: 1028 Description J-7A/7B R11W T3N Sec 34-36 & 2-3

BIA Range Unit Number:

HEL Status: NHEL: no agricultural commodity planted on undetermined fields

Wetland Status: Wetland determinations not complete

WL Violations: None

Farmland	Cropland	DCP Cropland	WBP	WRP/EWP	CRP Cropland	GRP
1046.79	369.61	369.61	0.0	0.0	0.0	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	MPL/FWP		
0.0	0.0	369.61	0.0	0.0		

Crop	Base Acreage	CTAP Tran Yield	PLC Yield	CCC-505 CRP Reduction
WHEAT	35.0		35	0.0
RICE-LONG GRAIN	160.8		4227	0.0
RICE-MED GRAIN	11.2		4227	0.0
SOYBEANS	131.3		20	0.0
Total Base Acres:	338.3			

FSA INFORMATION

FARM: 873

Arkansas

U.S. Department of Agriculture

Prepared: 6/12/19 3:22 PM

Pulaski

Farm Service Agency

Crop Year: 2019

Report ID: FSA-156EZ

Abbreviated 156 Farm Record

Page: 2 of 2

DISCLAIMER: This is data extracted from the web farm database. Because of potential messaging failures in MIDAS, this data is not guaranteed to be an accurate and complete representation of data contained in the MIDAS system, which is the system of record for Farm Records.

Owners: DUPREE BROTHERS LP

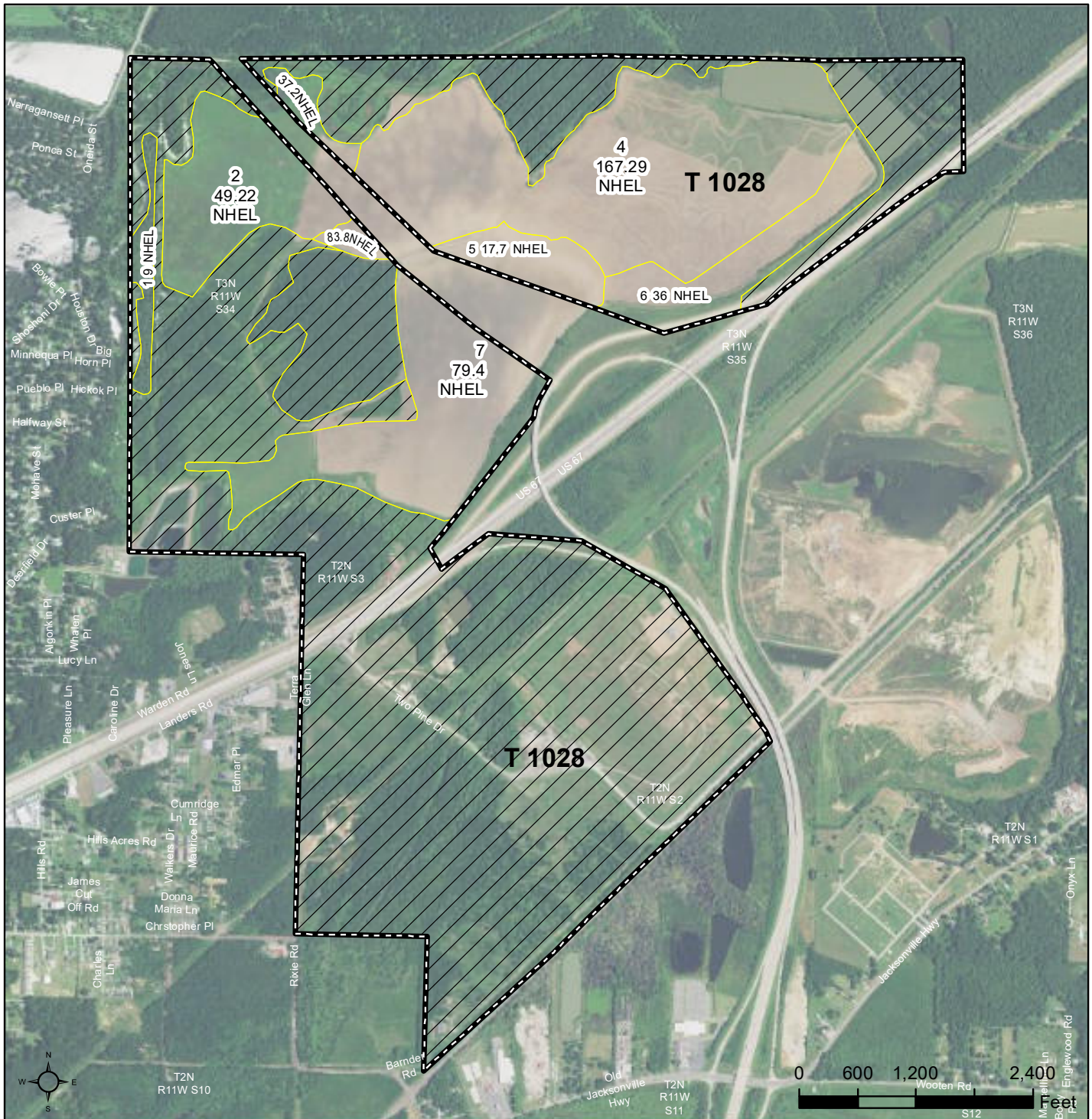
Other Producers: None

FSA MAP



United States
Department of
Agriculture

Pulaski County, Arkansas



Common Land Unit

- Tract Boundary
- Non-Cropland
- Cropland
- PLSS

Wetland Determination

- Restricted Use
- Limited
- Exempt from Conservation
- Compliance Provisions

Tract Cropland Total: 369.61 acres

2018 Program Year

Map Created September 28, 2017

Farm **873**
Tract **1028**

United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts the information provided directly from the producer and/or National Agricultural Imagery Program (NAIP) imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. USDA-FSA assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact USDA Natural Resources Conservation Service (NRCS).

TIMBER REPORTS

TIMBER REPORTS

INTRODUCTION

A systematic timber inventory was performed by Blackburn Forestry Services in June 2019 to determine the volume of the standing timber commodity on properties in Pulaski County, Arkansas; more particularly described as: **Tract 1** - Part of Sections 26, 34, 35 & 36, T-3-N, R-11-W; **Tract 2** -Part of Section 3, T-2-N, R-11-W; and Part of Sections 34 & 35, T-3-N, R-11-W; **Tract 4** - Part of Sections 35 & 36, T-3-N, R-11-W; **Tract 5** - Part of the Southeast $\frac{1}{4}$, Southwest $\frac{1}{4}$; and Part of the S $\frac{1}{2}$, SE $\frac{1}{4}$; Section 27, T-3-N, R-11-W; **Tract 6** - Part of the SW $\frac{1}{4}$, NE $\frac{1}{4}$; and Part of the NW $\frac{1}{4}$, SE $\frac{1}{4}$; Section 27, T-3-N, R-11-W; all located in Pulaski County; Containing a total of 549.4 forested acres.

This report is concerned only with the forested acres that exist within the boundary lines of this entire property. The above legal description indicates a much larger acreage, however, the total of forested acreage within the property boundaries calculates to be 549.4 acres.

The included map illustrations will provide accurate locations of all forested acres that were inventoried for this document. All calculations will determine the volume of merchantable wood products by total volume and per acre volume. The methods used to arrive at all volume determinations will also be explained as they relate to the systematic inventory. A current market valuation of all products is also included in the "Valuation" section of this document.

FOREST INVENTORY

This section of the document will illustrate the volumes of merchantable products on this acreage. This inventory was performed by Blackburn Forestry Services in June, 2019. The volumes listed are not guaranteed, but they are very accurate estimations based on my abilities as a Registered Forester utilizing a systematic inventory method. This is the same method used by foresters statewide for private lands as well as lands owned by the larger corporations.

Methods

All pulpwood category trees are classified as those with a 15'6" minimum length to a minimum 3" top diameter. The maximum size pulpwood classification is limited to a 24" large end diameter. This is the largest diameter that any local processing facility can utilize as pulpwood. The larger trees committed to the pulpwood category include those that do not possess the adequate quality of a sawlog. Such trees have characteristics such as crooks, sweeps, hollow boles, soft cores (doughty), den trees, or bole lengths insufficient for the sawtimber category. The sawtimber classification includes trees with a minimum 16' standard log length to a minimum 12" top diameter for all hardwood species. Maximum sizes are unlimited if the individual tree possesses all the qualities of a sawlog.

All diameter measurements were taken at diameter breast height (d.b.h.) 4.5 feet above ground level and recorded using a 2" diameter classification. Height measurements were recorded with a laser clinometer. All measurement plots were 1/10-acre plots in circumference from the center of the plot. The volume estimations determined from the recorded data were calculated using the Doyle Log Rule. This is the same log rule used statewide by all processing facilities.

TIMBER REPORTS

Tract 1 (310 Inventoried Acres)

The forested acreage is illustrated by a "Green" outline on the aerial map image.



Volume Estimation

The volumes of merchantable wood products are illustrated in detail below:

<u>Overall Statistics</u>								
	<u>Red Oak</u>	<u>White Oak</u>	<u>Gum</u>	<u>Cypress</u>	<u>Misc. Logs</u>	<u>Hpwd</u>	<u>PST</u>	<u>Ppwd</u>
# stems:	1914	344	1262.963	0	0	22389	0	0
Average DBH:	18.3	17.8	16.1	0.0	N/A	11.4	0.0	0.0
Trees/acre:	6.2	1.1	4.1	0.0	0.0	72.2	0.0	0.0
Total Tons:	2133.79	313.17	1036.32	0.00	N/A	17090.24	0.00	0.00
Total Volume:	256.343	35.593	124.306	0.000	0.000	N/A	0.00	N/A
Tons/stem:	1.12	0.91	0.82	0.00	N/A	0.76	0.00	0.00
Tons/Mbf	8.32	8.80	8.34	0.00	N/A	N/A	0.00	N/A
Volume/stem:	134	103	98.424	0	0	N/A	0	N/A

TIMBER REPORTS

Hardwood Summary					
<u>Red Oak</u>					
DBH	# trees	tons	vol	T/Mbf	Ave DBH
14	306.17	172.07	14.696	11.71	18.3
16	306.17	245.07	24.341	10.07	
18	727.16	783.21	87.412	8.96	
20	267.90	337.29	41.333	8.16	
22	76.54	99.40	13.319	7.46	
24	114.81	230.42	33.641	6.85	
26	114.81	266.33	41.601	6.40	
28	0.00	0.00	0.000	0.00	
30	0.00	0.00	0.000	0.00	
0	0.00	0.00	0.000	0.00	
Totals	1913.58	2133.79	256.343	8.32	
Tree Average		1.12	134		

<u>White Oak</u>					
DBH	# trees	tons	vol	T/Mbf	Ave DBH
14	115	60.51	5.511	10.98	17.8
16	0	0.00	0.000	0.00	
18	115	103.33	11.481	9.00	
20	77	87.07	10.333	8.43	
22	0	0.00	0.000	0.00	
24	38	62.26	8.267	7.53	
26	0	0.00	0.000	0.00	
28	0	0.00	0.000	0.00	
30	0	0.00	0.000	0.00	
Totals	344	313.17	35.593	8.80	
Tree Average		0.91	103		

<u>Gum</u>					<u>Cypress</u>				
Ave DBH 16.06					Ave DBH 0.00				
DBH	# trees	Tons	Volume	T/Mbf	DBH	# trees	Tons	Volume	T/Mbf
14	383	207.05	20.514	10.09	14	0	0.00	0.000	0.00
16	612	534.16	60.469	8.83	16	0	0.00	0.000	0.00
18	153	120.16	16.533	7.27	18	0	0.00	0.000	0.00
20	77	106.45	15.500	6.87	20	0	0.00	0.000	0.00
22	38	68.51	11.290	6.07	22	0	0.00	0.000	0.00
24	0	0.00	0.000	0.00	24	0	0.00	0.000	0.00
26	0	0.00	0.000	0.00	26	0	0.00	0.000	0.00
28	0	0.00	0.000	0.00	28	0	0.00	0.000	0.00
30	0	0.00	0.000	0.00	30	0	0.00	0.000	0.00
totals	1263	1036.32	124.306	8.34	totals	0	0.00	0.000	0.00
Tree Average		0.82	98		Tree Average		0.00	0.000	

<u>Hardwood Pulpwood</u>		
DBH	# Trees	Tons
6	3023	544
8	4707	1607
10	4210	2027
12	4325	3293
14	1646	1678
16	1416	1967
18	1148	2029
20	1914	3946
Total	22389	17090.24

TIMBER REPORTS

Volume by Product Category

Hardwood Pulpwood: 17,090.24 tons or 55.12 tons / acre

White Oak Sawtimber: 313.17 tons or 1.01 tons / acre

Red Oak Sawtimber: 2,133.79 tons or 6.88 tons / acre

Miscellaneous Sawtimber: 1,036.32 tons or 3.34 tons / acre

Total Volume of All Merchantable Products: 20,573.52 tons or 66.36 tons / acre

Valuation by Product Category

Hardwood Pulpwood: 17,090.24 Tons @ \$12.00 / Ton = \$205,082.88

White Oak Sawtimber: 313.17 Tons @ \$50.00 / Ton = \$15,658.50

Red Oak Sawtimber: 2,133.79 Tons @ \$50.00 / Ton = \$106,689.50

Miscellaneous Sawtimber: 1,036.32 Tons @ \$20.00 / Ton = \$20,726.40

Total Valuation of All Merchantable Products: \$348,157.28 or \$1,123.08 / Acre

Tract 2 (78 Inventoried Acres)

The forested acreage is illustrated by a "Green" outline on the aerial map image.



TIMBER REPORTS

Volume Estimation

The volumes of merchantable wood products are illustrated in detail below:

Overall Statistics								
	<u>Red Oak</u>	<u>White Oak</u>	<u>Gum</u>	<u>Cypress</u>	<u>Misc. Logs</u>	<u>Hpwd</u>	<u>PST</u>	<u>Ppwd</u>
# stems:	493	123	533.68421	0	0	8149	0	0
Average DBH:	16.7	17.0	16.1	0.0	N/A	10.2	0.0	0.0
Trees/acre:	6.3	1.6	6.8	0.0	0.0	104.5	0.0	0.0
Total Tons:	473.33	115.51	443.32	0.00	N/A	5022.13	0.00	0.00
Total Volume:	53.307	12.295	53.348	0.000	0.000	N/A	0.00	N/A
Tons/stem:	0.96	0.94	0.83	0.00	N/A	0.62	0.00	0.00
Tons/Mbf	8.88	9.39	8.31	0.00	N/A	N/A	0.00	N/A
Volume/stem:	108	100	99.962	0	0	N/A	0	N/A

Hardwood Summary

Red Oak

DBH	# trees	tons	vol	T/Mbf		Ave DBH	16.7
14	184.74	107.27	9.155	11.72			
16	123.16	97.95	9.771	10.03			
18	102.63	104.72	11.577	9.05		Red Oak Grade Breakdown	
20	41.05	65.58	8.313	7.89		%	Tons
22	20.53	49.79	7.061	7.05			Mbf
24	0.00	0.00	0.000	0.00	Grade 1	0.00	0.00
26	20.53	48.03	7.431	6.46	Grade 2	0.00	0.00
28	0.00	0.00	0.000	0.00	Grade 3	0.00	0.00
30	0.00	0.00	0.000	0.00	Totals		0.00
0	0.00	0.00	0.000	0.00			
Totals	492.63	473.33	53.307	8.88			
Tree Average		0.96	108				

TIMBER REPORTS

<u>Gum</u>					<u>Cypress</u>				
		<u>Ave DBH</u>		<u>16.08</u>			<u>Ave DBH</u>		<u>0.00</u>
<u>DBH</u>	<u># trees</u>	<u>Tons</u>	<u>Volume</u>	<u>T/Mbf</u>	<u>DBH</u>	<u># trees</u>	<u>Tons</u>	<u>Volume</u>	<u>T/Mbf</u>
14	205	114.74	11.289	10.16	14	0	0.00	0.000	0.00
16	205	186.01	20.855	8.92	16	0	0.00	0.000	0.00
18	82	81.52	10.715	7.61	18	0	0.00	0.000	0.00
20	0	0.00	0.000	0.00	20	0	0.00	0.000	0.00
22	21	36.74	6.055	6.07	22	0	0.00	0.000	0.00
24	21	24.30	4.434	5.48	24	0	0.00	0.000	0.00
26	0	0.00	0.000	0.00	26	0	0.00	0.000	0.00
28	0	0.00	0.000	0.00	28	0	0.00	0.000	0.00
30	0	0.00	0.000	0.00	30	0	0.00	0.000	0.00
totals	534	443.32	53.348	8.31	totals	0	0.00	0.000	0.00
Tree Average		0.83	100		Tree Average		0.00	0.000	

Hardwood Pulpwood

<u>DBH</u>	<u># Trees</u>	<u>Tons</u>
6	1601	307
8	1888	669
10	1273	632
12	1971	1505
14	657	726
16	472	645
18	144	271
20	144	268
Total	8149	5022.13

Volume by Product Category

Hardwood Pulpwood: 5,022.13 tons or 64.38 tons / acre

White Oak Sawtimber: 115.51 tons or 1.48 tons / acre

Red Oak Sawtimber: 473.33 tons or 6.06 tons / acre

Miscellaneous Sawtimber: 443.32 tons or 5.68 tons / acre

Total Volume of All Merchantable Products: 6,054.29 tons or 77.61 tons / acre

Valuation by Product Category

Hardwood Pulpwood: 5,022.13 Tons @ \$12.00 / Ton = \$60,265.56

White Oak Sawtimber: 115.51 Tons @ \$50.00 / Ton = \$5,775.50

Red Oak Sawtimber: 473.33 Tons @ \$50.00 / Ton = \$23,666.50

Miscellaneous Sawtimber: 443.32 Tons @ \$20.00 / Ton = \$8,866.40

Total Valuation of All Merchantable Products: \$98,573.96 or \$1,263.76 / Acre

TIMBER REPORTS

Tract 4 (86 Inventoried Acres)

The forested acreage is illustrated by a "Green" outline on the aerial map image.



Volume Estimation

The volumes of merchantable wood products are illustrated in detail below:

<u>Overall Statistics</u>								
	<u>Red Oak</u>	<u>White Oak</u>	<u>Gum</u>	<u>Cypress</u>	<u>Misc. Logs</u>	<u>Hpwd</u>	<u>PST</u>	<u>Ppwd</u>
# stems:	0	0	368.57143	0	0	9173	0	0
Average DBH:	0.0	0.0	15.6	0.0	N/A	9.6	0.0	0.0
Trees/acre:	0.0	0.0	4.3	0.0	0.0	106.7	0.0	0.0
Total Tons:	0.00	0.00	262.53	0.00	N/A	4558.21	0.00	0.00
Total Volume:	0.000	0.000	29.772	0.000	0.000	N/A	0.00	N/A
Tons/stem:	0.00	0.00	0.71	0.00	N/A	0.50	0.00	0.00
Tons/Mbf	0.00	0.00	8.82	0.00	N/A	N/A	0.00	N/A
Volume/stem:	0	0	80.778	0	0	N/A	0	N/A

TIMBER REPORTS

Gum					Cypress				
		Ave DBH		15.56			Ave DBH		0.00
DBH	# trees	Tons	Volume	T/Mbf	DBH	# trees	Tons	Volume	T/Mbf
14	164	105.88	10.115	10.47	14	0	0.00	0.000	0.00
16	123	73.22	8.846	8.28	16	0	0.00	0.000	0.00
18	82	83.42	10.811	7.72	18	0	0.00	0.000	0.00
20	0	0.00	0.000	0.00	20	0	0.00	0.000	0.00
22	0	0.00	0.000	0.00	22	0	0.00	0.000	0.00
24	0	0.00	0.000	0.00	24	0	0.00	0.000	0.00
26	0	0.00	0.000	0.00	26	0	0.00	0.000	0.00
28	0	0.00	0.000	0.00	28	0	0.00	0.000	0.00
30	0	0.00	0.000	0.00	30	0	0.00	0.000	0.00
totals	369	262.53	29.772	8.82	totals	0	0.00	0.000	0.00
Tree Average		0.71	81		Tree Average		0.00	0.000	

Hardwood Pulpwood		
DBH	# Trees	Tons
6	2130	419
8	2785	962
10	1310	642
12	1843	1334
14	410	377
16	491	477
18	41	63
20	164	284
Total	9173	4558.21

Volume by Product Category

Hardwood Pulpwood: 4,558.21 tons or 53.00 tons / acre

Miscellaneous Sawtimber: 262.53 tons or 3.05 tons / acre

Total Volume of All Merchantable Products: 4,820.74 tons or 56.05 tons / acre

Valuation by Product Category

Hardwood Pulpwood: 4,558.21 Tons @ \$12.00 / Ton = \$54,698.52

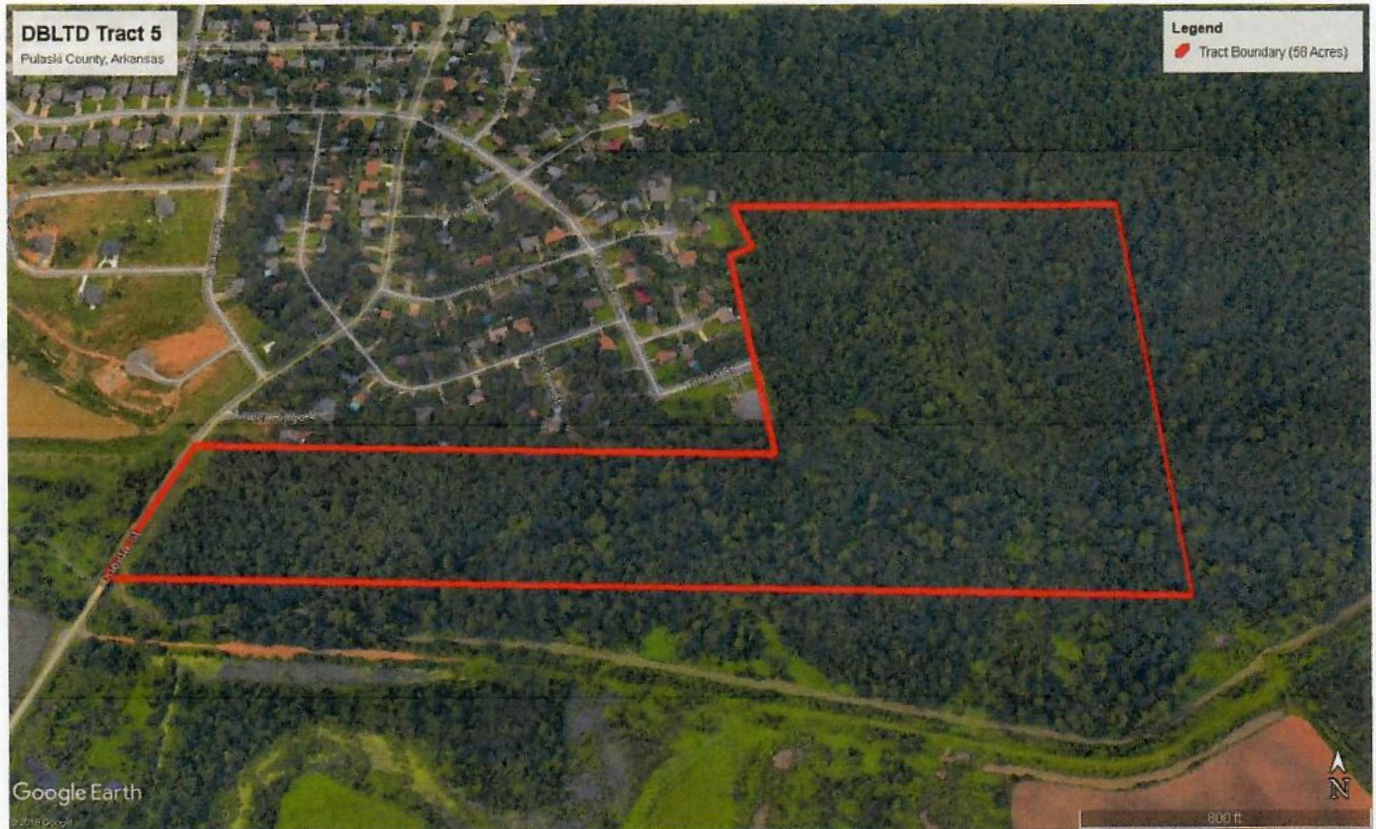
Miscellaneous Sawtimber: 262.53 Tons @ \$20.00 / Ton = \$5,250.60

Total Valuation of All Merchantable Products: \$59,949.12 or \$697.08 / Acre

TIMBER REPORTS

Tract 5 (58 Inventoried Acres)

The entire acreage on this tract is forested as illustrated on the image below.



Volume Estimation

The volumes of merchantable wood products are illustrated in detail below:

<u>Overall Statistics</u>								
	<u>Red Oak</u>	<u>White Oak</u>	<u>Gum</u>	<u>Cypress</u>	<u>Misc. Logs</u>	<u>Hpwd</u>	<u>PST</u>	<u>Ppwd</u>
# stems:	467	297	268.78049	42	0	4371	0	0
Average DBH:	17.3	16.2	15.9	18.7	N/A	11.0	0.0	0.0
Trees/acre:	8.0	5.1	4.6	0.7	0.0	75.4	0.0	0.0
Total Tons:	476.06	267.17	214.62	56.66	N/A	3210.84	0.00	0.00
Total Volume:	52.412	28.038	25.209	8.035	0.000	N/A	0.00	N/A
Tons/stem:	1.02	0.90	0.80	1.34	N/A	0.73	0.00	0.00
Tons/Mbf	9.08	9.53	8.51	7.05	N/A	N/A	0.00	N/A
Volume/stem:	112	94	93.789	189	0	N/A	0	N/A

TIMBER REPORTS

Hardwood Summary					
<u>Red Oak</u>					
DBH	# trees	tons	vol	T/Mbf	Ave DBH
14	56.59	43.16	3.678	11.73	17.3
16	155.61	125.05	12.449	10.05	
18	155.61	160.66	17.824	9.01	
20	99.02	147.19	18.461	7.97	
22	0.00	0.00	0.000	0.00	
24	0.00	0.00	0.000	0.00	
26	0.00	0.00	0.000	0.00	
28	0.00	0.00	0.000	0.00	
30	0.00	0.00	0.000	0.00	
0	0.00	0.00	0.000	0.00	
Totals	466.83	476.06	52.412	9.08	
Tree Average		1.02	112		

<u>Red Oak Grade Breakdown</u>			
	%	Tons	Mbf
Grade 1	0.00	0.00	0.000
Grade 2	0.00	0.00	0.000
Grade 3	0.00	0.00	0.000
Totals		0.00	0.000

<u>White Oak</u>					
DBH	# trees	tons	vol	T/Mbf	Ave DBH
14	85	44.73	4.074	10.98	16.2
16	127	108.84	11.034	9.86	
18	57	71.13	7.837	9.08	
20	28	42.46	5.093	8.34	
22	0	0.00	0.000	0.00	
24	0	0.00	0.000	0.00	
26	0	0.00	0.000	0.00	
28	0	0.00	0.000	0.00	
30	0	0.00	0.000	0.00	
Totals	297	267.17	28.038	9.53	
Tree Average		0.90	94		

<u>White Oak Grade Breakdown</u>			
	%	Tons	Mbf
Grade 1	0.00	0.00	0.00
Grade 2	0.00	0.00	0.00
Grade 3	0.00	0.00	0.00
Totals		0.00	0.000

<u>Gum</u>					<u>Cypress</u>				
Ave DBH 15.89					Ave DBH 18.67				
DBH	# trees	Tons	Volume	T/Mbf	DBH	# trees	Tons	Volume	T/Mbf
14	85	52.24	5.036	10.37	14	14.14634	6.61	0.679	9.73
16	141	109.80	12.675	8.66	16	0	0.00	0.000	0.00
18	28	32.58	4.187	7.78	18	0	0.00	0.000	0.00
20	0	0.00	0.000	0.00	20	14.14634	22.80	3.183	7.16
22	14	19.99	3.310	6.04	22	14.14634	27.25	4.173	6.53
24	0	0.00	0.000	0.00	24	0	0.00	0.000	0.00
26	0	0.00	0.000	0.00	26	0	0.00	0.000	0.00
28	0	0.00	0.000	0.00	28	0	0.00	0.000	0.00
30	0	0.00	0.000	0.00	30	0	0.00	0.000	0.00
totals	269	214.62	25.209	8.51	totals	42.439	56.66	8.035	7.05
Tree Average		0.80	94		Tree Average		1.34	189.333	

<u>Hardwood Pulpwood</u>		
DBH	# Trees	Tons
6	665	124
8	806	288
10	863	439
12	1033	829
14	424	467
16	184	284
18	141	254
20	255	526
Total	4371	3210.84

TIMBER REPORTS

Volume by Product Category

Hardwood Pulpwood: 3,210.84 tons or 55.35 tons / acre

White Oak Sawtimber: 267.17 tons or 4.60 tons / acre

Red Oak Sawtimber: 476.06 tons or 8.20 tons / acre

Miscellaneous Sawtimber: 214.62 tons or 3.70 tons / acre

Cypress Sawtimber: 56.66 tons or .97 tons / acre

Total Volume of All Merchantable Products: 4,225.35 tons or 72.85 tons / acre

Valuation by Product Category

Hardwood Pulpwood: 3,210.84 Tons @ \$12.00 / Ton = \$38,530.08

White Oak Sawtimber: 267.17 Tons @ \$50.00 / Ton = \$13,358.50

Red Oak Sawtimber: 476.06 Tons @ \$50.00 / Ton = \$23,803.00

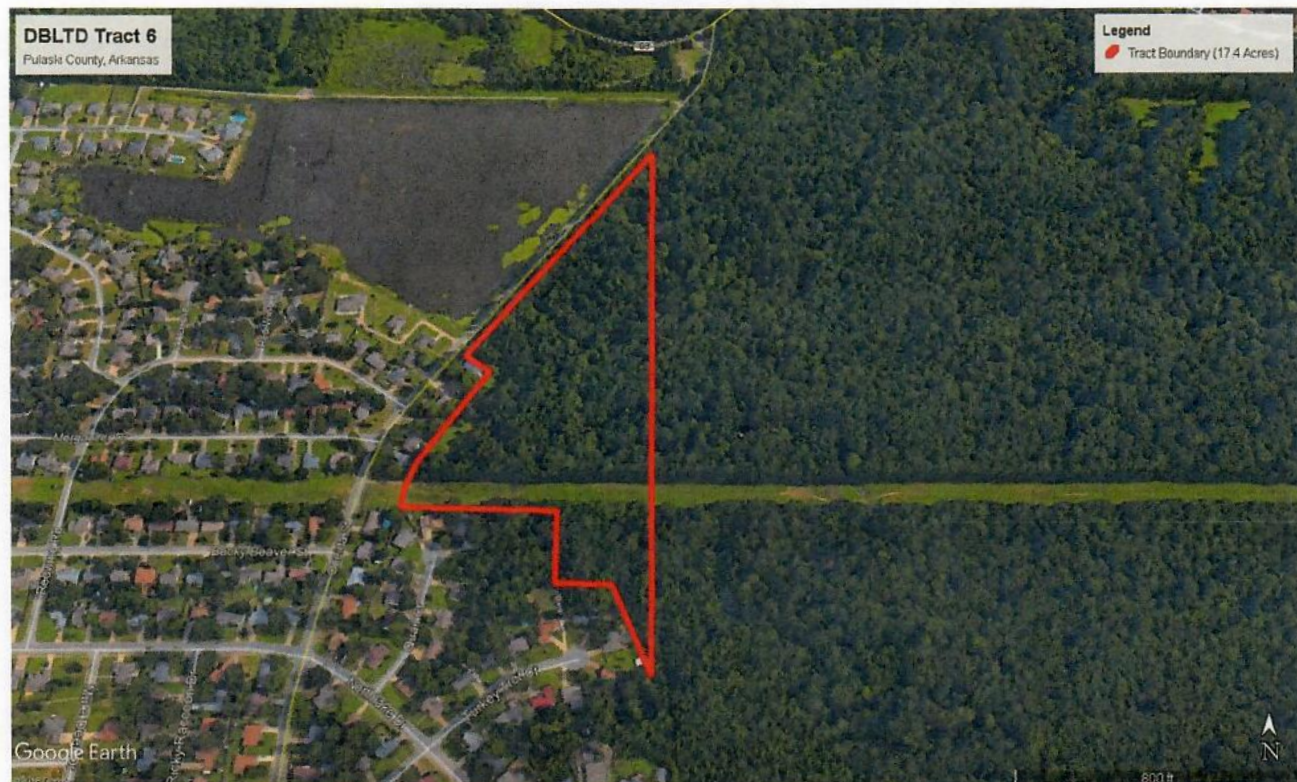
Miscellaneous Sawtimber: 214.62 Tons @ \$20.00 / Ton = \$4,292.40

Cypress Sawtimber: 56.66 Tons @ \$30.00 / Ton = \$1,699.80

Total Valuation of All Merchantable Products: \$81,683.78 or \$1,408.34 / Acre

Tract 6 (17.4 Inventoried Acres)

The entire acreage on this tract is forested as represented on the image below.



TIMBER REPORTS

Volume Estimation

The volumes of merchantable wood products are illustrated in detail below:

Overall Statistics								
	<u>Red Oak</u>	<u>White Oak</u>	<u>Gum</u>	<u>Cypress</u>	<u>Misc. Logs</u>	<u>Hpwd</u>	<u>PST</u>	<u>Ppwd</u>
# stems:	131	58	333.5	58	0	1378	0	0
Average DBH:	18.4	20.5	15.7	16.5	N/A	11.9	0.0	0.0
Trees/acre:	7.5	3.3	19.2	3.3	0.0	79.2	0.0	0.0
Total Tons:	156.51	79.11	291.20	69.59	N/A	1226.60	0.00	0.00
Total Volume:	20.387	9.643	32.553	7.903	0.000	N/A	0.00	N/A
Tons/stem:	1.20	1.36	0.87	1.20	N/A	0.89	0.00	0.00
Tons/Mbf	7.68	8.20	8.95	8.81	N/A	N/A	0.00	N/A
Volume/stem:	156	166	97.609	136	0	N/A	0	N/A

Hardwood Summary

Red Oak

DBH	# trees	tons	vol	T/Mbf	Ave DBH	18.4
14	58.00	32.60	2.784	11.71		
16	0.00	0.00	0.000	0.00		
18	14.50	17.16	1.914	8.97		
20	29.00	37.20	4.568	8.14		
22	0.00	0.00	0.000	0.00		
24	14.50	22.26	3.132	7.11		
26	0.00	0.00	0.000	0.00		
28	14.50	47.30	7.990	5.92		
30	0.00	0.00	0.000	0.00		
0	0.00	0.00	0.000	0.00		
Totals	130.50	156.51	20.387	7.68		
Tree Average		1.20	156			

Red Oak Grade Breakdown

	%	Tons	Mbf
Grade 1	0.00	0.00	0.000
Grade 2	0.00	0.00	0.000
Grade 3	0.00	0.00	0.000
Totals		0.00	0.000

White Oak

DBH	# trees	tons	vol	T/Mbf	Ave DBH	20.5
14	0	0.00	0.000	0.00		
16	0	0.00	0.000	0.00		
18	29	34.58	3.828	9.03		
20	15	16.49	1.958	8.43		
22	0	0.00	0.000	0.00		
24	0	0.00	0.000	0.00		
26	15	28.04	3.857	7.27		
28	0	0.00	0.000	0.00		
30	0	0.00	0.000	0.00		
Totals	58	79.11	9.643	8.20		
Tree Average		1.36	166			

White Oak Grade Breakdown

	%	Tons	Mbf
Grade 1	0.00	0.00	0.00
Grade 2	0.00	0.00	0.00
Grade 3	0.00	0.00	0.00
Totals		0.00	0.000

TIMBER REPORTS

<u>Gum</u>					<u>Cypress</u>				
		<u>Ave DBH</u>		15.65			<u>Ave DBH</u>		16.50
DBH	# trees	Tons	Volume	T/Mbf	DBH	# trees	Tons	Volume	T/Mbf
14	145	103.63	9.715	10.67	14	14.5	11.97	1.088	11.01
16	116	107.49	12.006	8.95	16	14.5	15.38	1.682	9.14
18	58	57.59	7.569	7.61	18	29	42.25	5.133	8.23
20	15	22.50	3.263	6.90	20	0	0.00	0.000	0.00
22	0	0.00	0.000	0.00	22	0	0.00	0.000	0.00
24	0	0.00	0.000	0.00	24	0	0.00	0.000	0.00
26	0	0.00	0.000	0.00	26	0	0.00	0.000	0.00
28	0	0.00	0.000	0.00	28	0	0.00	0.000	0.00
30	0	0.00	0.000	0.00	30	0	0.00	0.000	0.00
totals	334	291.20	32.553	8.95	totals	58	69.59	7.903	8.81
Tree Average		0.87	98		Tree Average		1.20	136.250	

<u>Hardwood Pulpwood</u>		
DBH	# Trees	Tons
6	116	19
8	276	97
10	189	96
12	348	276
14	174	218
16	116	176
18	58	125
20	102	221
Total	1378	1226.60

Volume by Product Category

Hardwood Pulpwood: 1,226.60 tons or 70.49 tons / acre

White Oak Sawtimber: 79.11 tons or 4.54 tons / acre

Red Oak Sawtimber: 156.51 tons or 8.99 tons / acre

Miscellaneous Sawtimber: 291.20 tons or 16.73 tons / acre

Cypress Sawtimber: 69.59 tons or 3.99 tons / acre

Total Volume of All Merchantable Products: 1,823.01 tons or 104.77 tons / acre

Valuation by Product Category

Hardwood Pulpwood: 1,226.60 Tons @ \$12.00 / Ton = \$14,719.20

White Oak Sawtimber: 79.11 Tons @ \$50.00 / Ton = \$3,955.50

Red Oak Sawtimber: 156.51 Tons @ \$50.00 / Ton = \$7,825.50

Miscellaneous Sawtimber: 291.20 Tons @ \$20.00 / Ton = \$5,824.00

Cypress Sawtimber: 69.59 Tons @ \$30.00 / Ton = \$2,087.70

Total Valuation of All Merchantable Products: \$34,411.90 or \$1,977.69 / Acre

TIMBER REPORTS

Summary of Individual Tracts

Tract 1 - \$348,157.28 or \$1,123.08 / Acre

Tract 2 - \$98,573.96 or \$1,263.76 / Acre

Tract 4 - \$59,949.12 or \$697.08 / Acre

Tract 5 - \$81,683.78 or \$1,408.34 / Acre

Tract 6 - \$34,411.90 or \$1,977.69 / Acre

Total Valuation (All Tracts Combined) = **\$622,776.04**

Inventory / Valuation Notice

Judith Beale authorized Blackburn Forestry Services to provide an inventory of the merchantable wood products on this acreage. The information provided is *confidential* between Blackburn Forestry Services and Judith Beale. Blackburn Forestry Services is not authorized to discuss any of the volumes of this timber commodity without permission from Judith Beale. Furthermore, any of the findings in this report belong exclusively to Judith Beale and should not be provided to anyone without proper authorization.

CONCLUSIONS

This report was prepared for Mrs. Beale by Blackburn Forestry services to provide an accurate volume estimation and valuation for the merchantable forest products. The systematic inventory used to collect and calculate this data is an efficient and accurate method used by most forest professionals. Volume tables associated with the Doyle Log Rule, which is the mandatory log rule for calculating volumes in the State of Arkansas, were used to make volume determinations from the recorded field data.

The valuation prices were obtained from actual market prices currently offered by the local processing facilities for each individual product. All costs associated with harvesting the wood products and delivering them to each mill have already been accounted for to arrive at the accurate stumpage price for each product as it relates to distance, quality, volume, and access to the property.

If you have any questions concerning the material presented in this report, please do not hesitate to contact me at your earliest convenience. Thank you for allowing Blackburn Forestry Services to assist you with this inventory.

Regards,



Sean P. Blackburn, B.S., M.S., R.F.

Blackburn Forestry Services



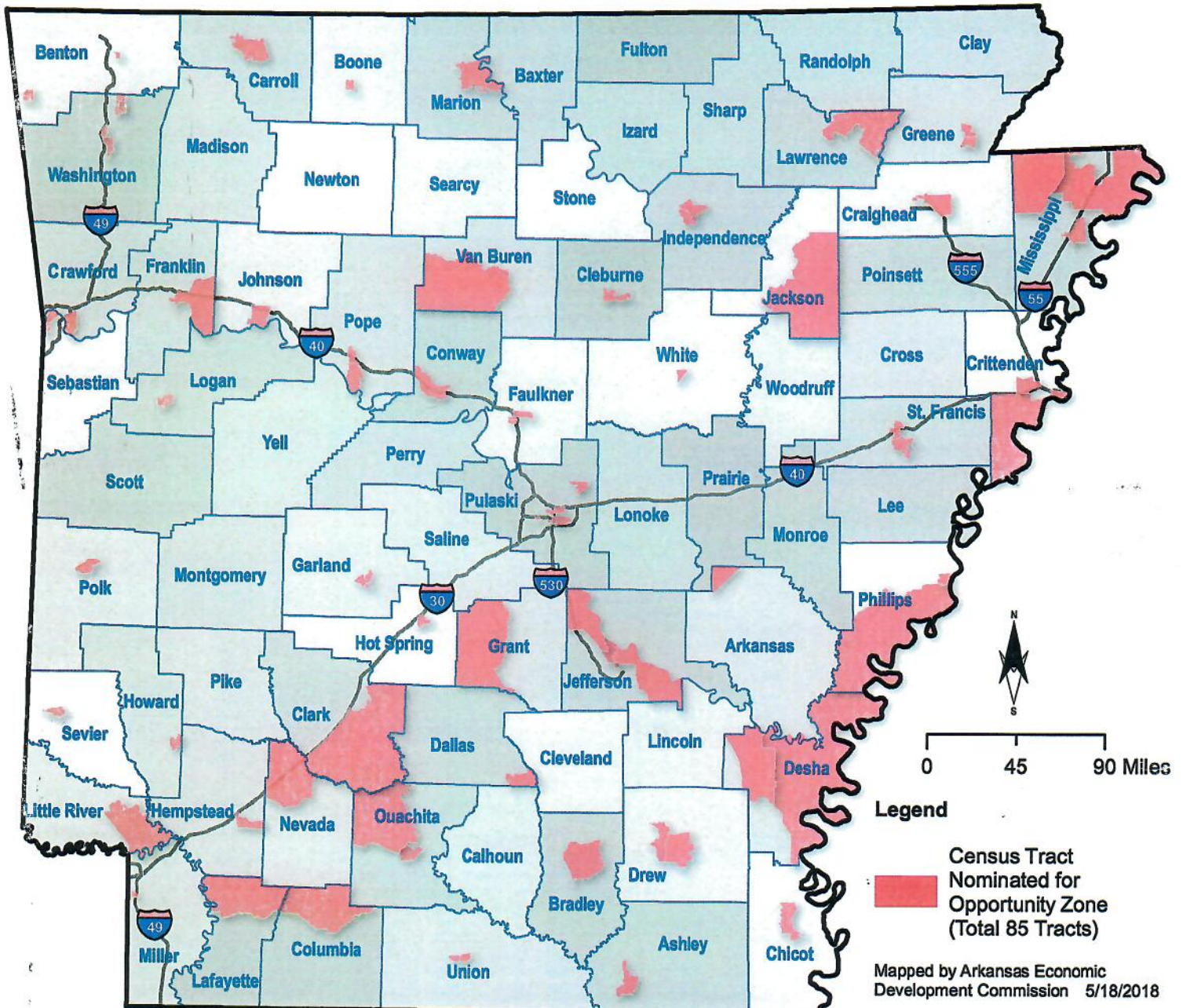


OPPORTUNITY ZONE MAP & INFORMATION

OPPORTUNITY ZONE MAPS

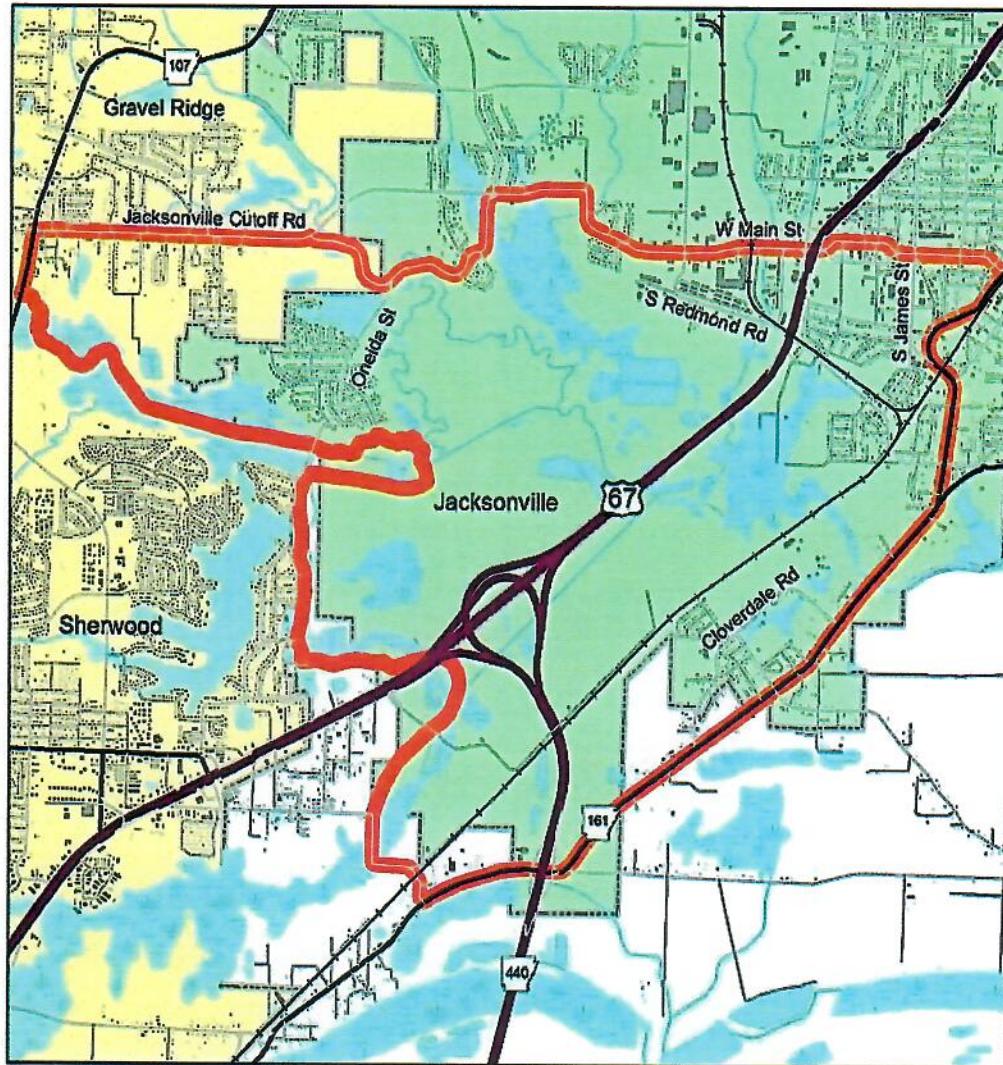
ARKANSAS OPPORTUNITY ZONE CENSUS TRACT NOMINATION

Approved by U.S. Treasury Department on May 18, 2018



View interactive map at <https://arcg.is/09ibKu>

OPPORTUNITY ZONE MAPS




OPPORTUNITY ZONE INFORMATION

6/29/2019

Governor Hutchinson names 85 Opportunity Zones

Governor Hutchinson names 85 Opportunity Zones

 April 23, 2018

FEDERAL PROGRAM ENCOURAGES LONG-TERM INVESTMENT IN LOW-INCOME AREAS

Governor Asa Hutchinson has nominated 85 Opportunity Zones in Arkansas to the U.S. Treasury Department, which will provide final approval. Established by Congress in the Tax Cuts and Jobs Act of 2017, Opportunity Zones provide tax incentives for private investment in low-income communities nationwide.

A map of nominated zones can be found [HERE](#).

A qualified Opportunity Fund is any investment vehicle organized as a corporation or partnership with the specific purpose of investing in Opportunity Zone assets. The fund must hold at least 90 percent of its assets in qualifying property. The U.S. Treasury must certify new Opportunity Funds and is responsible for prescribing regulations regarding certification.

"I'm excited about the potential investment that will be encouraged in low-economic areas of our state," Governor Hutchinson said. "One of my goals as governor from day one has been to increase economic opportunities for all Arkansans. By investing in these high-potential areas, we will be able to breathe new life into communities and ensure our state remains economically diverse and healthy."

Eligible zones are based on U.S. Census tracts, and governors of each state may nominate up to 25 percent of eligible tracts for approval. Benefits for investors include a temporary tax deferral for capital gains, a step-up basis for capital gains invested, and a permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in a qualified opportunity zone fund if the investment is held for at least 10 years.

Arkansas has 337 qualified tracts, and Arkansas Economic Development Commission (AEDC) officials said those nominated were chosen based on their potential for economic success and ability to attract investment.

"We will work closely with communities to find the right investment opportunities," said AEDC Executive Director Mike Preston, "that will create jobs to suit their workforce and local economic development efforts."

In the next few months, the Treasury Department will approve a total of approximately 8,700 Opportunity Zones nationwide. It is estimated that potential capital eligible for reinvestment in the zones will total \$6.1 trillion.

For more information on Opportunity Zones, visit [HERE](#).

OPPORTUNITY ZONE INFORMATION

6/29/2019

Opportunity Zones Frequently Asked Questions | Internal Revenue Service



Opportunity Zones Frequently Asked Questions

Q. What is an Opportunity Zone?

A. An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.

Q. How were Opportunity Zones created?

A. Opportunity Zones were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017.

Q. Have Opportunity Zones been around a long time?

A. No, they are new. The first set of Opportunity Zones, covering parts of 18 states, were designated on April 9, 2018. Opportunity Zones have now been designated covering parts of all 50 states, the District of Columbia and five U.S. territories.

Q. What is the purpose of Opportunity Zones?

A. Opportunity Zones are an economic development tool—that is, they are designed to spur economic development and job creation in distressed communities.

Q. How do Opportunity Zones spur economic development?

A. Opportunity Zones are designed to spur economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026. If the QOF investment is held for longer than 5 years, there is a 10% exclusion of the deferred gain. If held for more than 7 years, the 10% becomes 15%. Second, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor is eligible for an increase in basis of the QOF investment equal to its fair market value on the date that the QOF investment is sold or exchanged.

Q. What is a Qualified Opportunity Fund?

A. A Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in a Qualified Opportunity Zone.

Q. Do I need to live in an Opportunity Zone to take advantage of the tax benefits?

OPPORTUNITY ZONE INFORMATION

6/29/2019

Opportunity Zones Frequently Asked Questions | Internal Revenue Service

A. No. You can get the tax benefits, even if you don't live, work or have a business in an Opportunity Zone. All you need to do is invest a recognized gain in a Qualified Opportunity Fund and elect to defer the tax on that gain.

Q. I am interested in knowing where the Opportunity Zones are located. Is there a list of Opportunity Zones available?

A. Yes. The list of designated Qualified Opportunity Zones can be found in IRS Notices [2018-48 \(PDF\)](#) and in [2019-42 \(PDF\)](#). Further, a visual map of the census tracts designated as Qualified Opportunity Zones may also be found at [Opportunity Zones Resources](#).

Q: What do the numbers mean on the Qualified Opportunity Zones list, Notice 2018-48?

A: The numbers are the population census tracts designated as Qualified Opportunity Zones.

Q: How can I find the census tract number for a specific address?

A: You can find 11-digit census tract numbers, also known as GEOIDs, using the U.S. Census Bureau's Geocoder. After entering the street address, select **ACS2015_Current** in the Vintage dropdown menu and click Find. In the Census Tracts section, you'll find the number after GEOID.

Q. I am interested in forming a Qualified Opportunity Fund. Is there a list of Opportunity Zones available in which the Fund can invest?

A. Yes. The list of designated Qualified Opportunity Zones can be found in IRS Notices [2018-48 \(PDF\)](#) and in [2019-42 \(PDF\)](#). Further, a visual map of the census tracts designated as Qualified Opportunity Zones may also be found at [Opportunity Zones Resources](#).

Q. How does a corporation or partnership become certified as a Qualified Opportunity Fund?

A. To become a Qualified Opportunity Fund, an eligible corporation or partnership self-certifies by filing Form 8996, Qualified Opportunity Fund, with its federal income tax return. For additional information, see [Form 8996 and its instructions](#). The return with Form 8996 must be filed timely, taking extensions into account.

Q: Can a limited liability company (LLC) be an Opportunity Fund?

A: Yes. A LLC that chooses to be treated either as a partnership or corporation for federal tax purposes can organize as a Qualified Opportunity Fund.

Q. I sold some stock for a gain in 2018, and, during the 180-day period beginning on the date of the sale, I invested the amount of the gain in a Qualified Opportunity Fund. Can I defer paying tax on that gain?

OPPORTUNITY ZONE INFORMATION

6/29/2019

Opportunity Zones Frequently Asked Questions | Internal Revenue Service

A. Yes, you may elect to defer the tax on the amount of the gain invested in a Qualified Opportunity Fund. Therefore, if you only invest part of your gain in a Qualified Opportunity Fund(s), you can elect to defer tax on only the part of the gain which was invested.

Q. How do I elect to defer my gain on the 2018 sale of the stock?

A. You may make an election to defer the gain, in whole or in part, when filing your 2018 Federal Income Tax return. That is, you may make the election on the return on which the tax on that gain would be due if you do not defer it. For additional information, see How To Report an Election To Defer Tax on Eligible Gain Invested in a QO Fund in the [Form 8949 instructions](#).

Q. I sold some stock on December 15, 2017, and, during the required 180-day period, I invested the amount of the gain in a Qualified Opportunity Fund. Can I elect to defer tax on that gain?

A. Yes. You make the election on your 2017 return. Attach [Form 8949](#), reporting information about the sale of your stock. Precise instructions on how to use that form to elect deferral of the gain will be forthcoming shortly.

Q. Can I still elect to defer tax on that gain if I have already filed my tax return?

A. Yes, but you will need to file an amended return, using [Form 1040-X](#) and attaching [Form 8949](#).

Q. How can I get more information about Opportunity Zones?

A. Additional information can be found at the [Tax Reform](#) site of the IRS.gov website. Scroll to Opportunity Zones and click. Also, by entering "Opportunity Zones" in the search box available at Treasury.gov and IRS.gov.

Q: Can I defer section 1231 capital gain net income for a taxable year under the Opportunity Zone rules?

A: Yes. If a taxpayer's section 1231 gains for any taxable year exceed the section 1231 losses for that year, the net gain is long-term capital gain. A taxpayer can elect to defer some or all of this capital gain under section 1400Z-2 by making an investment of a corresponding amount in a Qualified Opportunity Fund (QOF) during the 180-day period that begins on the last day of the taxpayer's taxable year.

Q: Can I transfer property other than cash as an investment to a QOF?

A: Yes. A taxpayer can transfer property other than cash as an investment to a QOF. However, a transfer of non-cash property may result in only part of the investment being eligible for Opportunity Zone tax benefits, so that not all of the taxpayer's capital gain is able to be deferred. See proposed regulations §1400Z2(a)-1(b)(9) & (10).

Q: When I transfer property to a QOF, does my holding period of the property also transfer to my QOF eligible investment?

A: No. The Opportunity Zones tax incentives provisions determine a taxpayer's holding period in a qualifying investment in a QOF without regard to the holding period of the cash or other property transferred to the QOF.

OPPORTUNITY ZONE INFORMATION

6/29/2019

Opportunity Zones Frequently Asked Questions | Internal Revenue Service

Q: I deferred gain based on an investment in a QOF, and now that QOF has dissolved before the end of my deferral period. What happens to my deferred gain?

A: When the QOF dissolved, the deferral period ended, and you must include the deferred gain when you file your return, reporting the gain on Form 8949.

Q: I deferred a gain based on an investment in a QOF, and now I gave the investment to my child before the deferral period had ended. Is there anything that I need to do?

A: Yes. The deferral period ended when you gave away the QOF investment. You must include the deferred gain when you file your return, reporting the gain on Form 8949.

Q: When is tangible property “original use” tangible property?

A: Tangible property is original use on the date first placed in service in the qualified opportunity zone for purposes of depreciation or amortization. Used tangible property satisfies the original use requirement if the property has not been previously placed in service in the qualified opportunity zone.

Q: Can inventory in transit be “qualified opportunity zone business property?”

A: Yes. Inventory of a QOF, including raw materials, does not fail to be “used in a qualified opportunity zone” solely because the inventory is in transit from a vendor to the QOF or from the QOF to a customer.

Q: Before the last day of my 2018 tax year but during the 180-day period beginning with the realization of a section 1231 gain, I invested the amount of that section 1231 gain into a QOF. The amount that I invested was less than my 2018 net section 1231 gain. Can I make a valid deferral election based on that investment, even though proposed regulations say that the 180-day period for my net section 1231 gain began on December 31, 2018?

A: Yes. Under these facts, because your tax year ended before May 1, 2019, your QOF investment can support a valid deferral election. Making that election will not impair your ability consistently to rely on all other aspects of [proposed regulations](#) published on May 1, 2019.

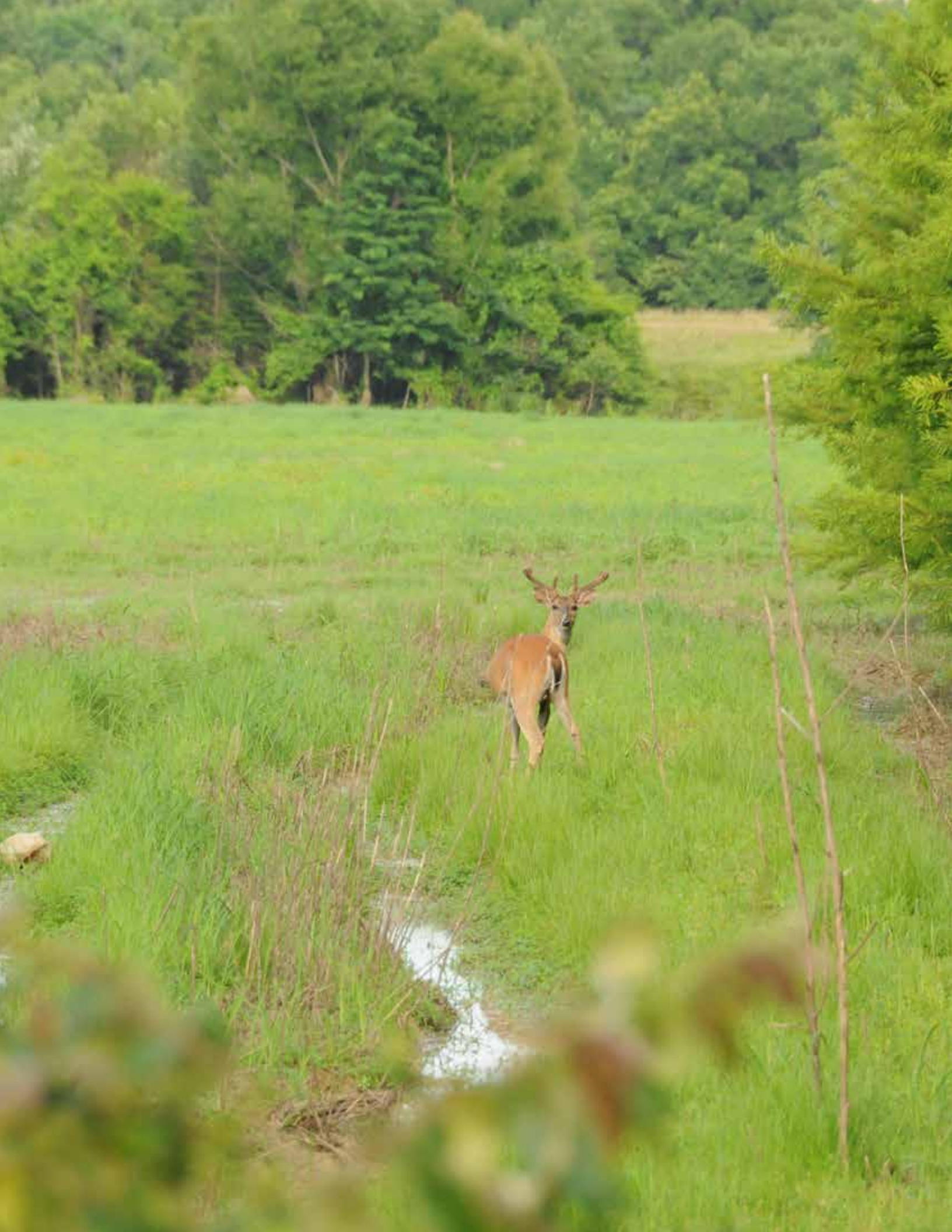
Page Last Reviewed or Updated: 28-Jun-2019

BILLBOARD INCOME STREAM



BILLBOARD INCOME STREAM

2012	\$52,800
2013	\$52,800
2014	\$59,400
2015	\$50,000
2016	\$42,000
2017	\$42,000
2018	\$42,000
2019 (YTD)	\$17,500



TAX INFORMATION

TAX INFORMATION - Tract 1 & Tract 2

Parcel Detail Report

Created: 9/4/2019 10:29:17 AM

Basic Information	
Parcel Number:	22J0340000400
County Name:	Pulaski County
Property Address:	DBLTD LIMITED PARTNERSHIP INDIANHEAD DR SHERWOOD, AR 721200000
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078
Total Acres:	367.09
Timber Acres:	161.45
Sec-Twp-Rng:	34-3N-11W
Lot/Block:	/
Subdivision:	3N-11-34
Legal Description:	PT SEC 34 BEG NE COR NE NE TH W3140' MOL TO E R/W ONEIDA ST TH S21*W720' MOL TH AL CRV TO RGT S55*W115' MOL TO NORTHERN MOST COR LT 434 INDIANHEAD LAKES ESTATES TH S60*E99.54' S675.85' S41*W326.62' N67*W179.10' TO E R/W ONEIDA ST TH S48*00'05"W15' MOL TH S32*E210' MOL S580' E75' TO NE COR LT 27 LITTLE BIG HORN TH S23*E300' MOL N89*E611.43' S1913.74' N68*E540' E200' S900' E1473' MOL N40*07'44"W106' N49*52'15"E600' S40*07'44"E412.85' TO NW'LY R/W AR STATE HWY 67-167 TH NE'LY 12' MOL TO ELN SEC TH N5191' MOL TO NE COR NE NE TO POB 34 3N 11W LEGAL FOR TAXATION PURPOSES ONLY
School District:	009 JAX JNPSD
Homestead Parcel?:	No
Tax Status:	Taxable
Over 65?:	No

Land Information						
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
PASTURE	0.24 acres [10,454 sqft]					
PASTURE	190.55 acres [8,300,358 sqft]					
RA31500	0.04 acres [1,742 sqft]					
TIMBER	0.06 acres [2,613 sqft]					
TIMBER	10.36 acres [451,281 sqft]					
TIMBER	151.03 acres [6,578,866 sqft]					
WATER	14.81 acres [645,123 sqft]					

Valuation Information			
Entry	Appraised	Assessed	
Land:	62,300	12,460	
Improvements:	0	0	
Total Value:	62,300	12,460	
Taxable Value:		12,460	
Millage:		0.0614	
Timber:		32.29	
Estimated Taxes:		\$797.33	
Assessment Year:		2017	

Sales History ⓘ								
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type	
8/31/1978	8/22/1978	0	DUPREE C S ESTATE -20/1000 PER	DUPREE BROS PARTNERSHIP	78-	35608	EXD(EXECUTORS DEED)	
8/31/1978	8/22/1978	0	DUPREE BROTHOR PARTNERSHIP -20	DUPREE C S ESTATE	78-	35607	SWD(Special Warranty Deed)	
8/31/1978	8/22/1978	0	DUPREE P W JR/ETAL	DUPREE BROTHERS PARTNERSHIP	78-	35606	SWD(Special Warranty Deed)	

Improvement Information	
Residential Improvements	
Residential Improvement #1	

TAX INFORMATION - *Tract 1 & Tract 2*

No Image
Available

Living Area 1st Floor	0	Basement Unfinished	0
Living Area 2nd Floor	0	Basement Finished w/Partitions	0
		Basement Finished w/o Partitions	0
Living Area Total SF	0	Basement Total SF	0

Occupancy Type:				
Grade:	D			
Story Height:				
Year Built:	Year Built Not Available			
Effective Age:				
Construction Type:				
Roof Type:	Unkown			
Heat / AC:	None			
Fireplace:	0			
Bathrooms:				
Foundation Type:	Unkown			
Floor Type:	Unkown			
Floor Covering:				
Outbuildings / Yard Improvements:	OBYI Item	Quantity	Size	Description
	PCS	620	31 x 20	PATIO COVER,STEEL
	PCS	465	15 x 31	PATIO COVER,STEEL

TAX INFORMATION - *Tract 1, Tract 2 & Tract 6*

Parcel Detail Report

Created: 9/4/2019 10:15:27 AM

Basic Information							
Parcel Number:	22J0270200100						
County Name:	Pulaski County						
Property Address:	DBLTD LIMITED PARTNERSHIP N HIGHWAY 67 JACKSONVILLE, AR 720760000						
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078						
Total Acres:	451.32						
Timber Acres:	39.56						
Sec-Twp-Rng:	35-3N-11W						
Lot/Block:	/						
Subdivision:	3N-11-35						
Legal Description:	N1/2 EXC R/W OVER SW NE SE NE & NE NE FOR HWY 67 & EXC 8 80AC LYING N & E OF BAYOU METO & EXC BEG SE COR SE NE W APPROX 700' N46°E TO PT ON ELN OF SE NE S TO SE COR & POB AND W1/2 SW EXC R/W ACROSS SW SW FOR HWY 67 AND PT E1/2 SW & PT N1/2 SE & PT SW SE BEG 1494 66' N OF SE COR SW SE N38° W408 63' S46°W2590 95' TO A PT ON S LN OF SEC TH W TO SW COR E1/2 SW TH N TO NW COR E1/2 SW TH E TO NE COR SE S TO SE COR NE SE W TO SW COR NE SE N TO POB EXC BEG NE COR NE SE S TO SE COR NE SE W TO SW COR NE SE N233.06' N38°W408.63' N46°E TO PT ON NLN OF NE SE E TO NE COR & POB 35-3N-11W						
School District:	009 JAX JNPSD						
Homestead Parcel?:	No						
Tax Status:	Taxable						
Over 65?:	No						
Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
PASTURE	0.27 acres [11,761 sqft]						
PASTURE	389.59 acres [16,970,540 sqft]						
TIMBER	38.56 acres [1,679,674 sqft]						
WATER	9.35 acres [407,285 sqft]						
WATER	13.55 acres [590,238 sqft]						
Valuation Information							
Entry	Appraised	Assessed					
Land:	88,200	17,640					
Improvements:	0	0					
Total Value:	88,200	17,640					
Taxable Value:		17,640					
Millage:		0.0614					
Timber:		7.91					
Estimated Taxes:		\$1,091.01					
Assessment Year:		2019					
Sales History ⓘ							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
10/1/1994	10/1/1994	4			94	71984	DEED(Deed)
8/31/1978	8/22/1978	0	DUPREE C S ESTATE -20/1000 PER	DUPREE BROS PARTNERSHIP	78-	35608	EXD(EXECUTORS DEED)
8/31/1978	8/22/1978	0	DUPREE BROTHER PARTNERSHIP -20	DUPREE C S ESTATE	78-	35607	SWD(Special Warranty Deed)
8/31/1978	8/22/1978	0	DUPREE P W JR/ETAL	DUPREE BROTHERS PARTNERSHIP	78-	35606	SWD(Special Warranty Deed)

TAX INFORMATION - *Tract 2*

Parcel Detail Report

Created: 9/4/2019 10:24:57 AM

Basic Information							
Parcel Number:	22J0250000506						
County Name:	Pulaski County						
Property Address:	DBLTD LIMITED PARTNERSHIP ONEIDA RD JACKSONVILLE, AR 72078						
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078						
Total Acres:	52.00						
Timber Acres:	52.00						
Sec-Twp-Rng:	27-3N-11W						
Lot/Block:	/						
Subdivision:	3N-11-27						
Legal Description:	Pt S1/2 of Sect 27 mpda Beg SE cor Tract A, Northlake Sub Phase II, th N14°05'23"W al East boundary of North Lake Sub Phase II, 731.86' th N75°54'37"E al sd boundary 60' th cont al sd boundary N14°05'23"W 198' mol to NLN S1/2 SE1/4 th Easterly al sd NLN 1223' mol to NE cor S1/2 SE th Southwesterly al ELN S1/2 SE 1320' mol th Westerly al SLN of S1/2 SE 3200' mol to East r/w line Oneida St th Northeasterly al sd r/w 536' mol to South boundary of Northlake Sub Phase II th N89°09'42"E 1814.9' to POB (cont 52 ac mol) SECTION 27-3N-11W						
School District:	009 JAX JNPSD						
Homestead Parcel?:	No						
Tax Status:	Taxable						
Over 65?:	No						
Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
TIMBER	9.79 acres [426,452 sqft]						
TIMBER	20.91 acres [910,840 sqft]						
TIMBER	21.30 acres [927,828 sqft]						
Valuation Information							
Entry	Appraised		Assessed				
Land:	6,300		1,260				
Improvements:	0		0				
Total Value:	6,300		1,260				
Taxable Value:			1,260				
Millage:			0.0614				
Timber:			10.4				
Estimated Taxes:			\$87.76				
Assessment Year:			2017				
Sales History ⓘ							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
9/5/2003	9/3/2003	0	DUPREE COMPANY	DUPREE BROTHERS LTD PARTNERSHI	2003	090851	WD(Warranty Deed)

TAX INFORMATION - *Tract 2*

Parcel Detail Report

Created: 9/4/2019 10:32:04 AM

Basic Information							
Parcel Number:	23J0040000101						
County Name:	Pulaski County						
Property Address:	DBLTD LIMITED PARTNERSHIP HIGHWAY 67 167 JACKSONVILLE, AR 72076						
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078						
Total Acres:	8.54						
Timber Acres:	0.00						
Sec-Twp-Rng:	03-2N-11W						
Lot/Block:	/						
Subdivision:	2N-11-03						
Legal Description:	ALL THAT PART OF THE NE NE SECTION 3-2N-11 LYING NORTH OF HWY 67-167 LESS & EXC COM NE COR NE1/4 TH W140.4' AL NLN NE1/4 TO HWY R/W AND THE POB TH CONT W522' MOL AL NLN NE1/4 TO WLN TRACT 2F RIGDON FAMILY SUBDIVISION TH S40°07'44"E358.73' MOL TO HWY R/W TH N54°18'46"E406.25' N50°18'31"E35.78' TO POB						
School District:	009 JAX JNPSD						
Homestead Parcel?:	No						
Tax Status:	Taxable						
Over 65?:	No						
Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
RA2000	8.54 acres [372,002 sqft]						
Valuation Information							
Entry	Appraised			Assessed			
Land:	17,100			3,420			
Improvements:	0			0			
Total Value:	17,100			3,420			
Taxable Value:				1,189			
Millage:				0.0614			
Estimated Taxes:				\$73.00			
Assessment Year:				2019			
Sales History ⓘ							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
8/31/1978	8/22/1978	0	DUPREE C S ESTATE -20/1000 PER	DUPREE BROS PARTNERSHIP	78-	35608	EXD(EXECUTORS DEED)
8/31/1978	8/22/1978	0	DUPREE BROTHER PARTNERSHIP -20	DUPREE C S ESTATE	78-	35607	SWD(Special Warranty Deed)
8/31/1978	8/22/1978	0	DUPREE P W JR/ETAL	DUPREE BROTHERS PARTNERSHIP	78-	35606	SWD(Special Warranty Deed)

TAX INFORMATION - *Tract 2 & Tract 5*

Parcel Detail Report

Created: 9/4/2019 10:18:05 AM

Basic Information	
Parcel Number:	22J0240000200
County Name:	Pulaski County
Property Address:	DBLTD LIMITED PARTNERSHIP W MAIN ST JACKSONVILLE, AR 720760000
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078
Total Acres:	311.99
Timber Acres:	306.03
Sec-Twp-Rng:	26-3N-11
Lot/Block:	/
Subdivision:	3N-11-26
Legal Description:	W1/2 NE AND TH PT NW SE & SW SE & SE SE S & W OF BAYOU METO & ALL SW 1/4 26 3N 11
School District:	009 JAX JNPSD
Homestead Parcel?:	No
Tax Status:	Taxable
Over 65?:	No

Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
TIMBER	4.86 acres [211,702 sqft]						
TIMBER	42.90 acres [1,868,724 sqft]						
TIMBER	258.27 acres [11,250,241 sqft]						
WATER	1.13 acres [49,223 sqft]						
WATER	4.83 acres [210,394 sqft]						

Valuation Information			
Entry	Appraised	Assessed	
Land:	32,250	6,450	
Improvements:	0	0	
Total Value:	32,250	6,450	
Taxable Value:		6,450	
Millage:		0.0614	
Timber:		61.21	
Estimated Taxes:		\$457.24	
Assessment Year:		2017	

Sales History ⓘ							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
9/2/2004	9/2/2004	0	R/W EASEMENT		04	073726	EAD
6/1/1996	6/1/1996	4	TO DUPREE		96	42967	DEED(Deed)
8/31/1978	8/22/1978	0	DUPREE C S ESTATE -20/1000 PER	DUPREE BROS PARTNERSHIP	78-	35608	EXD(EXECUTORS DEED)
8/31/1978	8/22/1978	0	DUPREE BROTHER PARTNERSHIP -20	DUPREE C S ESTATE	78-	35607	SWD(Special Warranty Deed)
8/31/1978	8/22/1978	0	DUPREE P W JR/ETAL	DUPREE BROTHERS PARTNERSHIP	78-	35606	SWD(Special Warranty Deed)

TAX INFORMATION - Tract 2 & Tract 6

Parcel Detail Report

Created: 9/4/2019 10:14:13 AM

Basic Information							
Parcel Number:	22J0280000100						
County Name:	Pulaski County						
Property Address:	DBLTD LIMITED PARTNERSHIP CLOVERDALE RD JACKSONVILLE, AR 720760000						
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078						
Total Acres:	100.31						
Timber Acres:	92.58						
Sec-Twp-Rng:	36-3N-11W						
Lot/Block:	/						
Subdivision:	3N-11-36						
Legal Description:	PT SECTION 36-3N-11 MPDA BEG NE COR SW1/4 TH S TO NLN RAILROAD R/W TH SW'LY AL R/W 440' N29°24'03"E1177.3' N83°43'11"W472.47' N58°59'15"W1099.53' S83°43'11"W1060.9' S46°07'05"W590' MOL TO WLN SECTION 36 TH N1879' MOL AL WLN SECTION 36 ACROSS HWY 67-167 R/W TO NW COR SECTION 36 TH E2050' ACROSS HWY 67-167 TO WLN NE NE NW1/4 TH S660' E660' TO WLN NE1/4 TH S660' E2100' MOL TO NLN RAILROAD R/W TH SW'LY AL R/R R/W 2260' MOL TH W237' MOL TO POB SECTION 36-3N-11						
School District:	009 JAX JNPSD						
Homestead Parcel?:	No						
Tax Status:	Taxable						
Over 65?:	No						
Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
TIMBER	4.33 acres [188,614 sqft]						
TIMBER	7.71 acres [335,847 sqft]						
TIMBER	20.94 acres [912,146 sqft]						
TIMBER	59.60 acres [2,596,176 sqft]						
WATER	0.17 acres [7,405 sqft]						
WATER	0.49 acres [21,344 sqft]						
WATER	7.07 acres [307,969 sqft]						
Valuation Information							
Entry	Appraised			Assessed			
Land:	11,100			2,220			
Improvements:	0			0			
Total Value:	11,100			2,220			
Taxable Value:				2,220			
Millage:				0.0614			
Timber:				18.52			
Estimated Taxes:				\$154.83			
Assessment Year:				2017			
Sales History ?							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
10/1/1994	10/1/1994	4			94	71982	DEED(Deed)
8/31/1978	8/22/1978	0	DUPREE C S ESTATE -20/1000 PER	DUPREE BROS PARTNERSHIP	78-	35608	EXD(EXECUTORS DEED)
8/31/1978	8/22/1978	0	DUPREE BROTHER PARTNERSHIP -20	DUPREE C S ESTATE	78-	35607	SWD(Special Warranty Deed)
8/31/1978	8/22/1978	0	DUPREE P W JR/ETAL	DUPREE BROTHERS PARTNERSHIP	78-	35606	SWD(Special Warranty Deed)

TAX INFORMATION - *Tract 3*

Parcel Detail Report

Created: 9/4/2019 10:27:14 AM

Basic Information							
Parcel Number:	22J0250000505						
County Name:	Pulaski County						
Property Address:	DBLTD LIMITED PARTNERSHIP JACKSONVILLE CUT OFF RD JACKSONVILLE, AR 720760000						
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078						
Total Acres:	20.11						
Timber Acres:	3.53						
Sec-Twp-Rng:	27-3N-11W						
Lot/Block:	/						
Subdivision:	3N-11-27						
Legal Description:	PT SW SEC 27 MPDA BEG SW COR SEC 27 TH N0°22'27"E400' S89°09'42"E2272.32' TH S22°49'40"W431.37' N89°09'42"W2107.56' TO POB 27-3N-11W						
School District:	009 JAX JNPSD						
Homestead Parcel?:	No						
Tax Status:	Taxable						
Over 65?:	No						
Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
PASTURE	0.32 acres [13,939 sqft]						
PASTURE	2.08 acres [90,605 sqft]						
PASTURE	11.96 acres [520,977 sqft]						
TIMBER	0.05 acres [2,178 sqft]						
TIMBER	3.48 acres [151,588 sqft]						
WATER	0.02 acres [871 sqft]						
WATER	0.11 acres [4,791 sqft]						
WATER	2.09 acres [91,040 sqft]						
Valuation Information							
Entry	Appraised		Assessed				
Land:	3,500		700				
Improvements:	0		0				
Total Value:	3,500		700				
Taxable Value:			700				
Millage:			0.0614				
Timber:			0.71				
Estimated Taxes:			\$43.69				
Assessment Year:			2019				
Sales History ⓘ							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
12/28/2005	12/28/2005	0	DUPREE BROTHERS LTD PARTNERSHP	DUPREE BROTHERS LTD PARTNERSHI	2005	108963	WADS

TAX INFORMATION - *Tract 4*

Parcel Detail Report

Created: 9/4/2019 10:22:07 AM

Basic Information							
Parcel Number:	22J0250000801						
County Name:	Pulaski County						
Property Address:	DBLTD LIMITED PARTNERSHIP JACKSONVILLE CUT OFF RD JACKSONVILLE, AR 720760000						
Mailing Address:	DBLTD LIMITED PARTNERSHIP PO BOX 682 JACKSONVILLE AR 72078						
Total Acres:	18.40						
Timber Acres:	0.00						
Sec-Twp-Rng:	27-3N-11W						
Lot/Block:	/						
Subdivision:	3N-11-27						
Legal Description:	PT E1/2 BEG NE COR LT 76 NORTHLAKE SUB TH S89°9'37"W622.84' TO NE COR LT 7 SD SUB TH N9°24'37"E101.62 N25°5'33"E144.08' N33°54'37"E320' N56°5'23"W110' TO E R/W ONEIDA ST TH N33°54'37"E50' N35°9'37"E98.23' N36°24'37"E1012' TO ELN W1/2 E1/2 TH S2002' MOL TO ELN LT 87 SD SUB TH N22°51'W286' S87°9'37"W180' N0°50'23"W254.08' TO POB 27 3N 11W						
School District:	009 JAX JNPSD						
Homestead Parcel?:	No						
Tax Status:	Taxable						
Over 65?:	No						
Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
RA15000	18.40 acres [801,503 sqft]						
Valuation Information							
Entry	Appraised			Assessed			
Land:	276,000			55,200			
Improvements:	0			0			
Total Value:	276,000			55,200			
Taxable Value:				1,351			
Millage:				0.0614			
Estimated Taxes:				\$82.95			
Assessment Year:				2019			
Sales History ⓘ							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
9/5/2003	9/5/2003	0	DUPREE CO TO DUPREE BROTHERS L		03	090802	WADS
4/1/1993	4/1/1993	2			93	25582	DEED(Deed)
3/1/1992	3/1/1992	2			92	17013	DEED(Deed)

TITLE COMMITMENT

TITLE COMMITMENT

Cover page for:

Preliminary Title Insurance Schedules

Preliminary title insurance schedules prepared by:

Standard Abstract & Title Company, Inc.

(File Number: W-19-17657)

Note: The tract numbers in the preliminary title insurance schedules do not correspond to the auction tract numbers. For purposes of the Agreement to Purchase and Addendum A, the auction tracts are identified by the tract numbers used in the auction brochure. The tract numberings are cross-referenced in the tables below.

Auction Tract Numbers	Title Commitment Tract Numbers
1	2
2	Pt. 1 & 5
3	7
4	6
5	Pt. 1
6	4

Title Commitment Tract Numbers	Auction Tract Numbers
1	Pt. 2 & Pt. 5
2	1
3	N/A
4	6
5	2
6	4
7	3

****Title Tract 3 is not included in the Auction***

For auction conducted on October 11, 2019 by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Dupree Brothers Limited Partnership

TITLE COMMITMENT

File No: **W-19-17657**

COMMITMENT FOR TITLE INSURANCE

Issued by

Old Republic National Title Insurance Company

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation, (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Please read the exceptions and the terms shown or referred to herein carefully. The exceptions are meant to provide you with notice of matters that are not covered under the terms of the title insurance policy and should be carefully considered.

This report is a written representation as to the condition of title for purposes of providing title insurance and lists all liens, defects, and encumbrances filed of record within the last thirty (30) years that have not been released of record or that are not statutorily expired.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

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TITLE COMMITMENT

File No: **W-19-17657**

No title insurance agent or any other person other than a licensed Arkansas attorney may provide legal advice concerning the status of title to the property described in the title commitment.

SCHEDULE A

1. Commitment Date: **August 16, 2019, 3:00 pm** - Date Issued: **August 28, 2019, 3:00 pm**
2. Policy to be issued:
 - (a) 2006 ALTA® Owner's Policy

Proposed Insured: **Judith A. Beale**

Proposed Policy Amount: **\$1,000.00**
 - (b) 2006 ALTA® Loan Policy

Proposed Insured:
Proposed Policy Amount:
3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**.
4. The Title is, at the Commitment Date, vested in:
Dupree Brothers Limited Partnership (Tracts 1, 2, 4, 5, 6, 7 and Pt. Tract 3);
~~**DBLTD Limited Partnership and Beale Properties (Pt. Tract 3);**~~
5. The land referred to in this Commitment is described as follows:

SEE ATTACHED FOR LEGAL DESCRIPTION

Countersigned
Standard Abstract & Title Company, Inc.
Arkansas State License #100111071

By _____
Guy Maris IV, Executive Vice President
License # 9937353

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TITLE COMMITMENT

File No: **W-19-17657**

COMMITMENT FOR TITLE INSURANCE

Issued by

Old Republic National Title Insurance Company

SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. NOTICE: PLEASE BE AWARE THAT DUE TO THE CONFLICT BETWEEN FEDERAL AND STATE LAWS CONCERNING THE CULTIVATION, DISTRIBUTION, MANUFACTURE OR SALE OF MARIJUANA, THE COMPANY IS NOT ABLE TO CLOSE OR INSURE ANY TRANSACTION INVOLVING LAND THAT IS ASSOCIATED WITH THESE ACTIVITIES, WHETHER OWNED DIRECTLY BY A MARIJUANA BUSINESS OR IF AN ACTIVITY OCCURS THROUGH A TENANT OR OTHER THIRD PARTY.
6. **Furnish Owner's Affidavit.**
7. **Furnish proof of Access to and from subject property to a dedicated street or road.**
8. **Warranty Deed from Dupree Brothers Limited Partnership to Judith A. Beale (Tracts 1, 2, 4, 5, 6, 7 & Pt. Tract 3).**
9. **Furnish proof that all documents are executed in accordance with Partnership Agreement of Dupree Brothers Limited Partnership.**
10. ~~**Warranty Deed from DBLTD Limited Partnership AND Beale Properties, LLC to**~~

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TITLE COMMITMENT

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~~Judith A. Beale (Pt. Tract 3)~~

11. Furnish proof that all documents are executed in accordance with Partnership Agreement of DBLTD Limited Partnership.
12. ~~Furnish proof that all documents are executed in accordance with Partnership Agreement of Beale Properties, LLC.~~
13. ~~Release of Mortgage executed July 31, 2013 by DBLTD Limited Partnership to Arvest Bank, filed for record August 1, 2013 as Instrument No. 2013056276; Correction Mortgage filed for record August 19, 2013 as Instrument No. 2013060716 and Modification filed for record August 18, 2016 as Instrument No. 2016051310, records of Pulaski County, Arkansas. (as to Pt. Tract 3)~~
14. ~~Release of Mortgage executed November 7, 2016 by DBLTD Limited Partnership to Arvest Bank, filed for record November 8, 2016, as Instrument No. 2016070877; Modification filed for record January 2, 2018 as Instrument No. 2018000036, records of Pulaski County, Arkansas. (as to Pt. Tract 3).~~
15. Pay General Real Estate taxes for the year 2018 in the amount of \$396.03 (22J0240000200--Pt. Tract 1); \$765.06 (22J0340000400--Pt. Tract 1 & Pt. Tract 2); \$67.48 (23J0040000101--Pt. Tract 2); \$1,083.09 (22J0270200100--Pt. Tracts 1, 2 & 4); ~~\$2,063.04 (23J0030000501--Pt. Tract 3); \$196.48 (23J0030100600--Pt. Tract 3); \$24.56 (23J0030100601--Pt. Tract 3); \$24.56 (23J0030100602--Pt. Tract 3); \$90.25 (23J0030016100--Pt. Tract 3); \$120.41 (23J0040000100--Pt. Tract 3); \$6.76 (23J0040000103--Pt. Tract 3); \$136.31 (22J0280000100--Pt. Tract 4 & Tract 1); \$77.38 (22J0250000506-Tract 5); \$76.80 (22J0250000801-Tract 6) and \$42.99 (22J0250000505-Tract 7).~~
16. ~~Pay Special Improvement District taxes for the year 2019 in the amount of \$132.00 (23J0030016100--Pt. Tract 3).~~
17. Pay Timber taxes for the year 2018 in the amount of \$61.21 (22J0240000200--Pt. Tract 1); \$32.29 (22J0340000400--Tracts 1 & 2); \$7.91 (22J0270200100--Pt. Tracts 1, 2 & 4); ~~\$6.18 (23J0030016100--Pt. Tract 3);~~ \$18.52 (22J0280000100--Pt. Tract 4 & Tract 1); \$10.40 (22J0250000506--Tract 5); and - \$0.71 (22J0250000505--Tract 7).

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SCHEDULE B, PART II Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Rights or claims of parties in possession not shown by public records.
3. Easements or claims of easements, not shown by the public records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstances affecting the title that would be disclosed by an accurate and complete survey of the land.
5. Any lien or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown in the public records.
6. **General Taxes for the year 2019 which are not yet due and payable and subsequent years, and future installments of the following Special Improvement District(s):**

~~Fire Protection District #5 (23J0030016100--Pt. Tract 3)~~

7. **Nothing herein to be construed as insuring the amount of acreage and/or square footage.**
8. **Your attention is directed to the fact there appears to be no access to and from subject property to a dedicated street or road. Nothing contained herein is to be construed as insuring access to and from subject property to a dedicated street or road.**

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TITLE COMMITMENT

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9. Subject to the right of controlled access to and from the main traveled thoroughfare of U.S. Hwy. 67/167 and Interstate 440. (all Tracts)
10. Any portion of subject property which may lie within the bounds of Union Pacific Railroad. (Pt. Tracts 4 & 3)
11. Right of Way Permit in favor of Arkansas Light & Power Company, recorded in Deed Book 182 Page 365, records of Pulaski County, Arkansas. (Pt. Tract 4)
12. Right of Way Permit in favor of Arkansas Light & Power Company recorded in Deed Book 186 Page 330, records of Pulaski County, Arkansas. (Pt. Tract 4)
13. ~~Right of Way Permit in favor of Arkansas Light & Power Co., recorded in Deed Book 182 Page 445, records of Pulaski County, Arkansas. (Pt. Tract 3).~~
14. Right of Way Permit in favor of Arkansas Light & Power Co., recorded in Deed Book 182 Page 447, records of Pulaski County, Arkansas. (Pt. Tracts 1, 3 & 4).
15. Right of Way Permit in favor of Arkansas Light & Power Co., recorded in Deed Book 182 Page 601, records of Pulaski County, Arkansas. (Pt. Tract 1 & 4)
16. Easement in favor of United States of America, recorded in Deed Book 287 Page 252, records of Pulaski County, Arkansas. (Pt. Tract 4).
17. Easement in favor of United States of America, recorded in Deed Book 289 Page 345, records of Pulaski County, Arkansas. (Pt. Tract 4).
18. Easement in favor of P. W. Dupree and Leonora Dupree, his wife, from Fred Thompson and Anne W. Thompson, his wife, recorded in Deed Book 372 Page 499, records of Pulaski County, Arkansas. (Pt. Tract 4)
19. ~~Easement in favor of Southwestern Bell Telephone Company, recorded in Deed Book 547 Page 49, records of Pulaski County, Arkansas. (Pt. Tract 3).~~
20. Easement in favor of Southwestern Bell Telephone Company, recorded in Deed Book 547 Page 53, records of Pulaski County, Arkansas. (Pt. Tract 4).
21. Right of Way Permit in favor of Arkansas Power & Light Company, recorded in Deed Book 955 Page 157, records of Pulaski County, Arkansas. (Pt. Tracts 1, 6 and Tracts 5 & 7)
22. Easement in favor of Public for Road, recorded in Deed Book 1447 Page 46,

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records of Pulaski County, Arkansas. (Pt. Tracts 2 & 7).

23. ~~Easement Agreement by and between Dupree Brothers Limited Partnership and SCA Services of Arkansas, Inc., filed for record December 12, 1985 as Instrument No. 85-68805, records of Pulaski County, Arkansas. (Pt. Tract 3)~~
24. ~~Right of Way in favor of Arkansas Power & Light Company, recorded as Instrument No. 97-013347, records of Pulaski County, Arkansas. (Pt. Tract 3).~~
25. Right of Way in favor of Entergy Arkansas, Inc., recorded as Instrument No. 2000021306, records of Pulaski County, Arkansas. (Pt. Tracts 1 & 4)
26. Right of Way Easement in favor of City of Jacksonville, Arkansas, filed for record September 2, 2004 as Instrument No. 2004073726, records of Pulaski County, Arkansas. (Pt. Tract 1)
27. ~~Access Easement Agreement executed by and between Waste Management of Arkansas, Inc. and Judith A. Beale, General Partner of Dupree Brothers Limited Partnership, filed for record July 20, 2010, as Instrument No. 2010042976, records of Pulaski County, Arkansas. (Pt. Tract 3)~~
28. ~~Communication System Easement in favor of CenturyTel of Central Arkansas, LLC d/b/a Centurylink, filed for record January 18, 2012, as Instrument No. 2012003338, records of Pulaski County, Arkansas. (Pt. Tract 3)~~
29. ~~Right of Way Easement in favor of Jacksonville Water Department, filed for record March 27, 2013 as Instrument No. 2013022750, records of Pulaski County, Arkansas. (Pt. Tract 3)~~
30. Grant of Easement executed February 28, 2015 by Dupree Brothers Limited Partnership, now known as DBLTD Limited Partnership to TLC Properties, Inc., filed for record March 2, 2015 as Instrument No. 2015012286, records of Pulaski County, Arkansas. (Pt. Tract 2)
31. ~~Grant of Easement executed February 28, 2015 by Dupree Brothers Limited Partnership, now known as DBLTD Limited Partnership to TLC Properties, Inc., filed for record March 2, 2015 as Instrument No. 2015012287, records of Pulaski County, Arkansas. (Pt. Tract 3)~~
32. ~~Memorandum of Sublease and Purchase Option executed (none shown), 2001 between SBC Tower Holdings, LLC and Southern Towers, Inc., filed for record March 3, 2003, as Instrument No. 200319315, records of Pulaski County, Arkansas. (unrecorded Lease and Sublease dated December 14, 2000) (Pt. Tract 3).~~

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33. ~~Assignment and Assumption of Lease or Other Agreement, executed February 28, 2007 by Southern Towers, LLC to American Tower Asset Sub II, LLC, filed for record April 25, 2008, as Instrument No. 2008028152, records of Pulaski County, Arkansas. (Pt. Tract 3)~~
34. Joint Use Agreement executed February 4, 2013 by and between Entergy Arkansas, Inc., fka Arkansas Power & Light Company and the City of Jacksonville, Arkansas, by and through the Jacksonville Water Commission d/b/a Jacksonville Water Works, filed for record February 7, 2013 as Instrument No. 2013010747, records of Pulaski County, Arkansas. (Pt. Tracts 3 & 4).
35. ~~Mortgage, Fixture Filing, Security Agreement and Assignment of Leases and Rents, executed May 4, 2007 by American Tower Asset Sub II, LLC to American Tower Depositor Sub, LLC, filed for record April 25, 2008 as Instrument No. 2008028211, now being held by Assignment to LaSalle Bank National Association, filed for record December 17, 2010 as Instrument No. 2010079098, records of Pulaski County, Arkansas. (as to Pt. Tract 3).~~
36. ~~UCC Financing Statement executed by American Tower Asset Sub II, LLC (Debtor) to American Tower Depositor Sub, LLC (Secured Party) filed for record April 25, 2008 as Instrument No. 2008028212, now held by Assignment to LaSalle Bank National Association, filed for record December 17, 2010 as Instrument No. 2010079098, records of Pulaski County, Arkansas. (as to Pt. Tract 3).~~
37. Any title or rights asserted by anyone or any entity to lands comprising the shores or bottoms of navigable streams, lakes, or bays; riparian rights, if any; water rights, claims or title to water; any adverse claims to any part of said land which has been created by artificial means or has accreted to such portion so created; any change in boundary line due to the flowage of water; and rights of the public, if any, of navigation and fishery. Nothing contained herein is to be construed as insuring accretion lands.
38. Any right, interest or claim that may exist, arise or be asserted against the Title under or pursuant to the Perishable Agricultural Commodities Act of 1930, as amended, 7 USC 499a et seq., the Packers and Stockyard Act of 1921, as amended, 7 USC 181 et seq., or any similar state laws.
39. There is expressly excluded from coverage hereunder, and this Company does not insure title to oil, gas and other minerals of every kind and character in, on and under the property herein described. This commitment and/or policy does not insure against loss sustained by the owner of the surface of said property through the exercise of the right of ingress or egress and/or any other right or

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privilege incident to the ownership of said mineral estate.

40. Loss arising from any judgment liens or other liens of record in any United States District Court or Bankruptcy Court in the State of Arkansas as of the Effective Date hereof that are not reflected in the real property records of the county in which the property is located.

I/We hereby acknowledge receipt of a copy
of this Title Insurance Commitment on this
_____ day of _____, 20____,
and further acknowledge and agree to the
exceptions and coverages as set forth herein.

X _____

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.

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- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
 - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
 - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
 - (b) the Commitment to Issue Policy;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I-Requirements; and
 - (f) Schedule B, Part II-Exceptions; and
 - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.
4. **COMPANY'S RIGHT TO AMEND**
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
 - (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
 - (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
 - (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
 - (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

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- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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TITLE COMMITMENT

LEGAL DESCRIPTION: TRACT 1

PART OF SECTIONS 26, 34, 35 & 36, T-3-N, R-11-W, JACKSONVILLE, PULASKI COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 26, T-3-N, R-11-W; THENCE S87°49'38"E ALONG THE NORTH LINE OF SAID SECTION 36 A DISTANCE OF 952.08 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 67-167; THENCE S51°52'25"W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 1231.78 FEET TO THE EAST LINE OF SECTION 35, T-3-N, R-11-W; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE S51°50'51"W A DISTANCE OF 1931.59 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 440; THENCE ALONG SAID RIGHT-OF-WAY LINE OF I-440 THE FOLLOWING CALLS; S54°39'49"W, 513.60 FEET; THENCE S65°33'59"W, 485.81 FEET; THENCE S73°40'29"W, 420.04 FEET; THENCE S84°38'26"W, 278.19 FEET; THENCE N86°29'42"W, 472.46 FEET; THENCE N71°49'42"W, 477.51 FEET; THENCE N64°14'45"W, 491.12 FEET; THENCE N59°14'45"W, 491.12 FEET; THENCE N54°14'47"W, 491.12 FEET; THENCE N48°32'43"W, 112.35 FEET TO THE EAST LINE OF SECTION 34, T-3-N, R-11-W; THENCE CONTINUING N48°32'43"W, 257.51 FEET; THENCE N47°58'45"W, 723.31 FEET; THENCE N49°53'17"W, 300.17 FEET; THENCE N47°58'44"W, 700.00 FEET; THENCE N44°09'54"W, 300.67 FEET; THENCE N47°58'45"W, 441.79 FEET TO THE NORTH LINE OF SAID SECTION 34; THENCE LEAVING I-440 RIGHT-OF-WAY LINE S88°23'10"E ALONG THE NORTH LINE OF SAID SECTION 34 A DISTANCE OF 2044.13 FEET TO THE SOUTHWEST CORNER OF SECTION 26, T-3-N, R-11-W; THENCE N01°14'29"E A DISTANCE OF 2647.49 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF SAID SECTION 26; THENCE S88°22'44"E A DISTANCE OF 2637.74 FEET TO THE CENTER OF SAID SECTION 26; THENCE S00°41'15"W A DISTANCE OF 52.31 FEET TO THE CENTERLINE OF BAYOU METO; THENCE ALONG SAID CENTERLINE S69°33'05"E A DISTANCE OF 119.94 FEET; THENCE CONTINUING ALONG SAID CENTERLINE N45°57'53"E A DISTANCE OF 127.26 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 26; THENCE ALONG SAID SOUTH LINE N88°22'44"W A DISTANCE OF 203.32 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE N02°07'49"E A DISTANCE OF 2640.07 FEET TO THE NORTH LINE OF SAID SECTION 26; THENCE S88°13'13"E ALONG SAID NORTH LINE A DISTANCE OF 1339.38 FEET; THENCE S02°34'36"W A DISTANCE OF 2636.59 FEET TO THE SOUTH LINE OF SAID NORTHEAST QUARTER OF SECTION 26; THENCE N88°22'44"W ALONG SAID SOUTH LINE A DISTANCE OF 836.06 FEET TO THE CENTERLINE OF BAYOU METO; THENCE ALONG SAID CENTERLINE THE FOLLOWING CALLS; S22°26'26"W, 251.70 FEET; THENCE S50°28'42"E A DISTANCE OF 224.43 FEET; THENCE S84°54'53"E, 278.55 FEET; THENCE N65°34'05"E, 221.70 FEET; THENCE S29°07'58"E, 129.75 FEET; THENCE S44°12'54"W, 254.95 FEET; THENCE S24°48'02"W, 267.11 FEET; THENCE S02°05'03"W, 334.86 FEET; THENCE S25°24'07"W, 265.07 FEET; THENCE S32°46'39"E, 222.68; THENCE N76°56'22"E, 212.32 FEET; THENCE N29°41'33"E, 165.49 FEET; THENCE N75°21'41"E, 127.71 FEET; THENCE N84°15'11"E, 89.79 FEET; THENCE CONTINUING N84°15'11"E, 33.39 FEET; THENCE S61°01'32"E, 113.88 FEET; THENCE S13°10'01"E, 101.92 FEET; THENCE S17°16'13"W, 158.05 FEET; THENCE S24°05'38"E, 128.98 FEET; THENCE S75°36'52"E, 148.61 FEET; THENCE S38°28'52"E, 60.52 FEET; THENCE S27°17'21"E, 162.35 FEET; S15°32'35"E, 272.16 FEET; THENCE S21°22'37"E, 165.89 FEET; THENCE S12°52'42"E, 247.76 FEET TO THE NORTH LINE OF SECTION 35, T-3-N, R-11-W; THENCE LEAVING SAID CENTER OF BAYOU METO S88°28'11"E ALONG THE NORTH LINE OF SAID SECTION 35 A DISTANCE OF 715.73 FEET TO THE POINT OF BEGINNING, CONTAINING 626.01 ACRES, MORE OR LESS.

LESS AND EXCEPT, THAT PORTION DEEDED TO CITY OF JACKSONVILLE, IN WARRANTY DEED FILED FOR RECORD JANUARY 6, 1961 IN DEED BOOK 752 PAGE 381, RECORDS OF PULASKI COUNTY, ARKANSAS.

TITLE COMMITMENT

LEGAL DESCRIPTION: TRACT 4

PART OF SECTIONS 35 AND 36, T-3-N, R-11-W, JACKSONVILLE, PULASKI COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, T-3-N, R-11-W; THENCE S87°49'38"E ALONG THE NORTH LINE OF SAID SECTION 36 A DISTANCE OF 1417.28 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 67-167 AND THE POINT OF BEGINNING; THENCE CONTINUING S87°49'38"E ALONG SAID NORTH LINE A DISTANCE OF 588.46 FEET; THENCE LEAVING SAID NORTH LINE S01°30'16"W A DISTANCE OF 1328.34 FEET; THENCE S87°55'49"E A DISTANCE OF 666.71 FEET; THENCE S87°57'03"E A DISTANCE OF 2115.07 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE S56°09'36"W A DISTANCE OF 3159.07 FEET; THENCE N29°50'22"E A DISTANCE OF 1441.64 FEET; THENCE N83°12'36"W A DISTANCE OF 472.47 FEET; THENCE N58°32'56"W A DISTANCE OF 1099.53 FEET; THENCE S84°09'30"W A DISTANCE OF 1060.09 FEET; THENCE N73°47'16"W A DISTANCE OF 4.06 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF AN ENTERGY TRANSMISSION LINE; THENCE S46°33'24"W A DISTANCE OF 576.84 FEET TO THE EAST LINE OF SECTION 35, T-3-N, R-11-W; THENCE CONTINUING S46°33'24"W A DISTANCE OF 2922.53 FEET TO THE EAST RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 440; THENCE ALONG SAID I-440 RIGHT-OF-WAY LINE THE FOLLOWING CALLS; N07°21'02"E, 78.56 FEET; THENCE N07°21'03"E, 329.61 FEET; THENCE N10°58'19"E, 227.56 FEET; THENCE N17°35'52"E, 189.99 FEET; THENCE N23°24'30"E, 188.83 FEET; THENCE N29°30'35"E, 189.23 FEET; THENCE N35°38'16"E, 189.56 FEET; THENCE N41°34'07"E, 190.07 FEET; THENCE N46°52'22"E, 240.91 FEET; THENCE N51°52'25"E, 147.44 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 67-167; THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY N51°52'25"E A DISTANCE OF 1637.07 FEET TO THE WEST LINE OF SECTION 36, T-3-N, R-11-W; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE N51°52'25"E A DISTANCE OF 1833.65 FEET TO THE POINT OF BEGINNING, CONTAINING 133.016 ACRES, MORE OR LESS.

TITLE COMMITMENT

LEGAL DESCRIPTION: TRACT 2

PART OF SECTION 3, T-2-N, R-11-W AND PART OF SECTIONS 34 AND 35, T-3-N, R-11-W, JACKSONVILLE, PULASKI COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 34, T-3-N, R-11-W; THENCE S88°23'10"E, ALONG THE NORTH LINE OF SAID SECTION 34, A DISTANCE OF 2160.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°23'10"E, A DISTANCE OF 579.71 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 440; THENCE ALONG SAID INTERSTATE RIGHT-OF-WAY THE FOLLOWING CALLS; S47°58'45"E, 529.45 FEET; THENCE S49°07'29"E, 500.10 FEET; THENCE S47°58'45"E, 1754.78 FEET; THENCE S44°48'47"E, 437.82 FEET; THENCE S41°50'20"E, 203.80 FEET TO THE WEST LINE OF SECTION 35, T-3-N, R-11-W; THENCE CONTINUING S41°50'20"E, 290.95 FEET; THENCE S34°17'35"E, 481.94 FEET; THENCE S24°36'29"E, 451.82 FEET; THENCE S08°25'17"E, 531.12 FEET; THENCE S83°59'42"W, 184.67 FEET; THENCE S02°47'17"W, 99.25 FEET; THENCE S10°39'08"E, 140.89 FEET; THENCE S16°52'53"W, 183.10 FEET; THENCE S28°40'30"W, 266.55 FEET; THENCE S36°30'28"W, 697.95 FEET; THENCE S32°45'58"W, 24.75 FEET TO THE EAST LINE OF SECTION 34, T-3-N, R-11-W; THENCE CONTINUING S32°45'58"W, 105.44 FEET; THENCE LEAVING SAID I-440 RIGHT OF WAY LINE N40°10'46"W, A DISTANCE OF 432.10 FEET; THENCE S49°49'14"W, A DISTANCE OF 600.00 FEET; THENCE S40°10'46"E, A DISTANCE OF 108.32 FEET TO THE NORTH LINE OF SECTION 3, T-2-N, R-11-W, THENCE CONTINUING S40°10'46"E, A DISTANCE OF 327.27 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 67-167; THENCE ALONG SAID RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT (RADIUS = 8035.11 FEET) A CHORD BEARING OF S60°30'15"W, A DISTANCE OF 952.76; THENCE LEAVING SAID HIGHWAY RIGHT-OF-WAY N01°03'32"E, A DISTANCE OF 736.21 FEET TO THE SOUTH LINE OF SECTION 34, T-3-N, R-11-W; THENCE N88°23'42"W, A DISTANCE OF 912.82 FEET; THENCE N03°00'00"E, A DISTANCE OF 900.00 FEET; THENCE N88°23'42"W, A DISTANCE OF 200.00 FEET; THENCE S68°28'05"W, A DISTANCE OF 540.00 FEET; THENCE S26°10'29"W, A DISTANCE OF 171.78 FEET; THENCE N00°50'28"E, A DISTANCE OF 2118.35 FEET; THENCE N88°23'42"W, A DISTANCE OF 575.64 FEET TO THE EAST LINE OF LITTLE BIG HORN ESTATES SUBDIVISION AS RECORDED AS DOCUMENT NO. 14260 IN PLAT BOOK 32, PAGE 60, IN THE PULASKI COUNTY COURT HOUSE; THENCE ALONG SAID EAST BOUNDARY N21°33'57"W, A DISTANCE OF 204.62 FEET; THENCE CONTINUING ALONG SAID BOUNDARY N88°45'57"W, A DISTANCE OF 77.61 FEET TO THE EAST RIGHT-OF-WAY AND EASEMENT LINE OF SHOSHONI DRIVE IN THE INDIAN HEAD LAKES ESTATES SUBDIVISION AS RECORDED AS DOCUMENT NO. 8731 IN PLAT BOOK 19, PAGE 90, IN THE PULASKI COUNTY COURT HOUSE; THENCE ALONG SAID RIGHT-OF-WAY AND EASEMENT LINE THE FOLLOWING CALLS; N08°56'06"E, 200.82 FEET; THENCE N03°14'15"E, 104.10 FEET; THENCE N00°28'09"W, 103.40 FEET; THENCE N04°33'53"W, 105.26 FEET; THENCE N12°25'26"W, 57.07 FEET; THENCE N24°04'20"W, 184.59 FEET TO THE BOUNDARY OF SAID INDIAN HEAD LAKES ESTATES SUBDIVISION; THENCE LEAVING SAID RIGHT-OF-WAY LINE ALONG SAID BOUNDARY S64°47'28"E, A DISTANCE OF 156.56 FEET; THENCE CONTINUING ALONG SAID BOUNDARY N43°17'32"E, A DISTANCE OF 326.62 FEET; THENCE CONTINUING ALONG SAID BOUNDARY N01°55'12"E, A DISTANCE OF 675.85 FEET; THENCE CONTINUING ALONG SAID BOUNDARY N56°28'33"W, A DISTANCE OF 125.46 FEET TO THE CENTER LINE OF ONEIDA STREET; THENCE N41°36'17"E, ALONG SAID CENTER LINE A DISTANCE OF 135.41 FEET; THENCE CONTINUING ALONG SAID CENTER LINE N23°18'11"E, A DISTANCE OF 750.90 FEET TO THE POINT OF BEGINNING, CONTAINING 346.336 ACRES, MORE OR LESS.

TITLE COMMITMENT

LEGAL DESCRIPTION: TRACT 5

PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND PART OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 27, T-3-N, R-11-W, JACKSONVILLE, PULASKI COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 27, T-3-N, R-11-W; THENCE N88°23'10"W, ALONG THE SOUTH LINE OF SAID SECTION 27, A DISTANCE OF 3132.93 FEET TO THE CENTER LINE OF ONEIDA STREET; THENCE N26°26'04"E, ALONG SAID CENTER LINE, A DISTANCE OF 456.18 FEET; THENCE LEAVING SAID CENTER LINE S88°44'08"E, A DISTANCE OF 466.38 FEET TO THE SOUTHWEST CORNER OF LOT 125 NORTHLAKE SUBDIVISION PHASE II AS RECORDED AS DOCUMENT NO. 78-50110 IN PLAT BOOK A-183, PAGE NO. 78-50110 IN THE PULASKI COUNTY COURTHOUSE; THENCE CONTINUING ALONG THE BOUNDARY OF SAID NORTHLAKE SUBDIVISION PHASE II THE FOLLOWING CALLS; S88°44'08"E, A DISTANCE OF 1380.87 FEET; THENCE N13°39'40"W, A DISTANCE OF 731.86 FEET; THENCE N76°20'20"E, A DISTANCE OF 60.00 FEET; THENCE N13°39'40"W, A DISTANCE OF 182.10 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, T-3-N, R-11-W; THENCE LEAVING SAID SUBDIVISION BOUNDARY ALONG THE NORTH LINE OF SAID SE¼, SE¼, S88°25'42"E, A DISTANCE OF 1268.52 FEET TO THE EAST LINE OF SAID SECTION 27; THENCE S01°14'29"W, ALONG SAID EAST LINE A DISTANCE OF 1323.74 FEET TO THE POINT OF BEGINNING CONTAINING 54.08 ACRES, MORE OR LESS.

TITLE COMMITMENT

LEGAL DESCRIPTION: TRACT 6

PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER AND PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, ALL IN SECTION 27, T-3-N, R-11-W, JACKSONVILLE, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION OF 27, T-3-N, R-11-W; THENCE N88°23'10"W ALONG THE SOUTH LINE OF SAID SECTION 27 A DISTANCE OF 1323.36 FEET; THENCE LEAVING SAID SOUTH LINE N01°11'40"E A DISTANCE OF 1533.18 FEET TO THE POINT OF BEGINNING AND THE EAST BOUNDARY OF NORTHLAKE SUBDIVISION PHASE II AS RECORDED AS DOCUMENT NO. 78-50110 IN PLAT BOOK A-183, PAGE NO. 78-50110 IN THE PULASKI COUNTY COURTHOUSE; THENCE ALONG SAID SUBDIVISION BOUNDARY THE FOLLOWING CALLS; N13°39'40"W A DISTANCE OF 147.84 FEET; THENCE N22°25'17"W A DISTANCE OF 301.07 FEET; THENCE S89°35'20"W A DISTANCE OF 180.00 FEET; THENCE N00°24'40"W A DISTANCE OF 254.00 FEET; THENCE S89°35'02"W A DISTANCE OF 523.91 FEET MEASURED 522.84 FEET PLATTED, TO THE EAST BOUNDARY LINE OF NORTHLAKE SUBDIVISION LOTS 1-69 AS RECORDED AS DOCUMENT NO. 74335 IN PLAT BOOK 40, PAGE 33 IN THE PULASKI COUNTY COURTHOUSE; THENCE ALONG SAID SUBDIVISION BOUNDARY THE FOLLOWING CALLS; N09°50'02"E A DISTANCE OF 101.62 FEET; THENCE N25°30'58"E A DISTANCE OF 144.00 FEET; THENCE N34°20'02"E A DISTANCE OF 320.00 FEET; THENCE N55°39'58"W A DISTANCE OF 110.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF ONEIDA ST; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING CALLS; N34°20'02"E A DISTANCE OF 50.00 FEET; THENCE 35°35'02"E A DISTANCE OF 98.23 FEET; THENCE N36°50'02"E A DISTANCE OF 1079.54 FEET TO THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SECTION 27, T-3-N, R-11-W; THENCE S01°11'42"W A DISTANCE OF 1100.72 FEET; THENCE S01°11'40"W A DISTANCE OF 1112.36 FEET TO THE POINT OF BEGINNING, CONTAINING 20.413 ACRES, MORE OR LESS.

TITLE COMMITMENT

LEGAL DESCRIPTION: TRACT 7

PART OF THE SOUTHWEST QUARTER OF SECTION 27, T-3-N, R-11-W, JACKSONVILLE, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

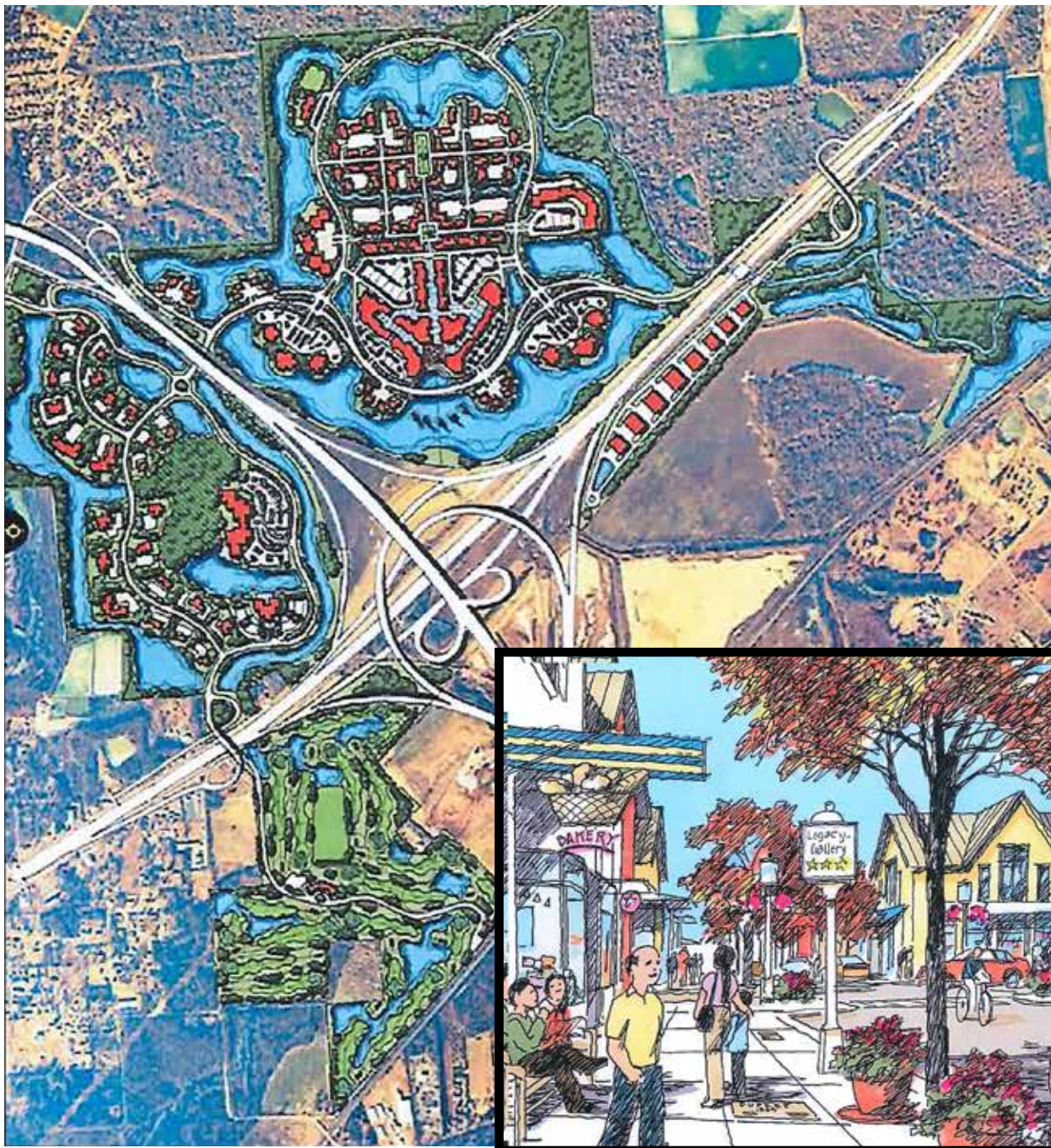
BEGINNING AT THE SOUTHWEST CORNER OF SECTION 27, T-3-N, R-11-W; THENCE N00°22'27"E ALONG THE WEST LINE OF SAID SECTION 27, 399.69 FEET; THENCE LEAVING SAID WEST LINE S88°44'08"E, 2353.91 FEET TO THE CENTERLINE OF ONEIDA STREET; THENCE S26°26'04"W ALONG SAID CENTERLINE 456.18 FEET TO THE SOUTH LINE OF SAID SECTION 27; THENCE N88°23'10"W ALONG SAID SOUTH LINE 2160.52 FEET TO THE POINT OF BEGINNING, CONTAINING 21.067 ACRES, MORE OR LESS.

PROPOSED DEVELOPMENT PLAN

PROPOSED DEVELOPMENT PLAN

This property has had conceptual development work done by BA Engineering in Nashville, TN and RCL in Atlanta, GA. The initial project feasibility study indicated excellent potential for a regional retail mall, office buildings, business centers, hotels, a golf course, multi-family units and some light industrial on the property.

The full report is available on the auction website at www.schraderauction.com



PHOTOS

PHOTOS



PHOTOS



PHOTOS



PHOTOS



TRACT 2



TRACTS 1 & 2

PHOTOS



TRACT 1



TRACT 2



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REAL ESTATE: Rex D. Schrader (RD), PB00074747, Bradley R. Horrall, SA00074886
AUCTIONEER: Rex Defoe Schrader II, 2458

