

SALES HISTORY

The majority of the Large Parcel property (approximately 19,688 acres) was purchased by Oaky Woods Properties, LLC from Weyerhaeuser Company on August 27, 2004 for \$32,145,000 (approximately \$1,633 per acre). This was part of approximately 300,000 acres that Weyerhaeuser sold on the same day to multiple buyers with essentially simultaneous closings. As discussed later in this report, we believe that the fact that this was part of a bulk sale of approximately 300,000 acres that were offered for sale at one time affected the price paid. This sale is recorded in Houston County Deed Book 3149, Pages 146-161. This sale was all cash to the seller, and was purchased with a \$23,000,000 mortgage (72% of the purchase price) to Columbus Bank and Trust Company. We do not believe that this third party (bank) financing affected the purchase price. We believe that the price from Weyerhaeuser was affected because this was part of approximately 300,000 acres that the seller was trying to sell concurrently. Due to this factor and due to the age of this purchase, we do not believe it is useful in the current valuation of the Larger Parcel or Remainder.

On August 26, 2005 Oaky Woods Properties, LLC purchased approximately 1,593 acres from T & S Hardwoods for a price of \$2,230,564 (approximately \$1,400 per acre). This tract is part of the proposed Acquisition and is not part of the Remainder. It consists of the majority (over five miles) of the Ocmulgee River frontage of the Larger Parcel and the property consists mostly of hardwoods bottomlands. It does not have any public road frontage. This sale was all cash to the seller, and was purchased with a \$2,230,564 mortgage (100% of the purchase price) to Columbus Bank and Trust Company. We do not believe that this third party (bank) financing affected the purchase price and we believe that the 100% financing was reflective of the relatively small size of this mortgage as compared to the existing loan to Columbus Bank and Trust Company financing the earlier purchase of the majority of the Larger Parcel. Because of the age of this 1,593-acre subsequent purchase, the size of this tract as compared to the Larger Parcel, its limited (easement only) access, and its physical character consisting mostly of bottomlands, we also do not believe that this sale is useful in the current valuation of the Larger Parcel or the Remainder.

On November 17, 2009 200 acres of the original acquisition were sold to the Board of Commissioners of Houston County (Deed Book 5097, Page 85). This property was on the western edge of the Larger Parcel in proximity to the existing Frito Lay plant. Because this was bought by a government entity, there were no tax stamps recorded showing evidence of consideration. It is our understanding that this much smaller tract (as compared to the Larger Parcel, Acquisition, or Remainder) sold for a price of \$1,500,000 (\$7,500 per acre).