



NOTICE OF LAND SALE

Black Trust, Et.Al.

Seven (7) Tracts totaling ±580 Acres

Bid Date: Thursday, October 15, 2026 @ 10:00 a.m.

Pathway Forest Management, LLC, acting as agent for the sellers, is please to offer seven (7) tracts of land in Columbia County, Arkansas that total approximately 580 acres per tax records. These properties are being offered through a lump sum sealed-bid sale for which bids are due **Thursday, October 15th, 2026 at 10:00 am**. The various tracts consist primarily of mature natural pine and older pine plantations that offer significant revenue potential as well as recreational opportunities! Summary information is provided in this notice. More detailed information can be found online at PathwayForestMgmt.com or call at (870) 836-5981.

The tracts have primarily sandy loam soils that boast excellent site productivity with site index for each tract ranging from 85 to 88 feet for native loblolly pine at base age 50. The tracts all have well established boundary lines that are painted orange.

Some of the tracts with merchantable timber were inventoried in January 2026, while others were inventoried in January or May 2024. The 2024 inventories were updated for growth using 4.5% and 3.0% annual growth for pine and hardwood products respectively with no product reallocation. Timber cruise summary information is provided in this notice. For more complete timber reports call Pathway Forest Management at (870) 231-7284 or email josh@pathwayforestmgmt.com. Below is a table that summarizes the offering.

Tract Summary Table

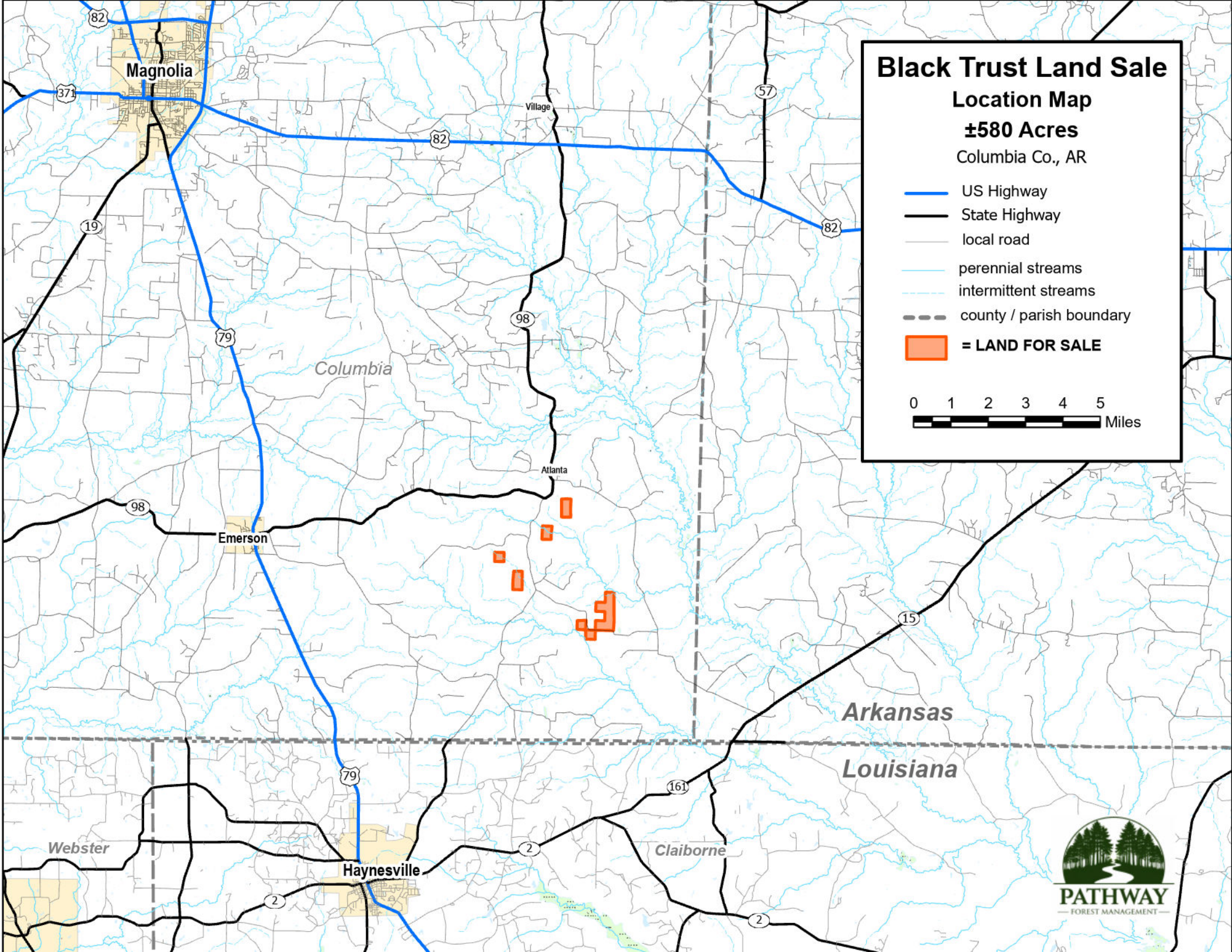
Listing #	Tract Name	Tax Acres
2611	Mt. Israel 80	80
2612	Pigeon Roost 60	60
2613	Columbia 482 Forty	40
2614	West Pump Station 80	80
2615	South Atlanta 240	240
2616	Columbia 28 West Forty	40
2617	Columbia 28 South Forty	40
TOTAL		580

Scan to see this land sale on
PathwayForestMgmt.com



Scan to go to interactive
Land ID map





Black Trust Land Sale

Location Map

±580 Acres

Columbia Co., AR

- US Highway
- State Highway
- local road
- perennial streams
- intermittent streams
- county / parish boundary
- LAND FOR SALE**

0 1 2 3 4 5 Miles



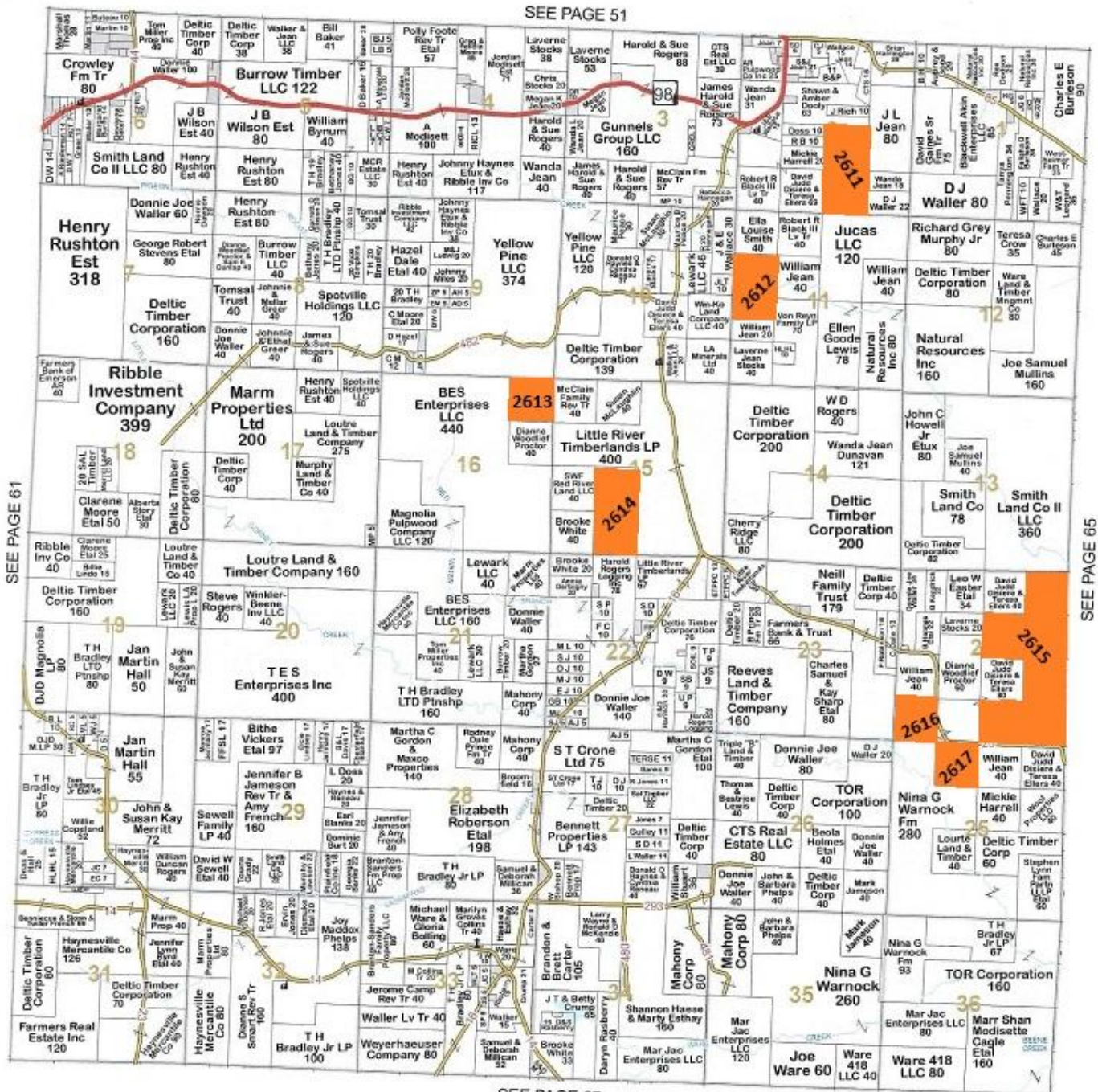
Black Trust Land Sale Ownership Plat



Township 19S - Range 19W

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SEE PAGE 51



SEE PAGE 67

 = Land for Sale

Black Trust - Land Sale

stand lister

StandID	GIS_Acres	Stand Description	Estab_Yr	Stand Code	Inv Date	Inv_Method	No. Samples	Proj_InvDate	Pine_st	Pine_cns	Pine_pw	Pine_tw	SubT_Oak_st	SubT-MH_st	Hdwd_pw
2611-01	59.59	Pine planted, upland, est. '96	1996	412-96	1/23/2026	10-BAF	30	1/23/2026	2,108.2	23.9	53.7	388.1	0.0	0.0	0.0
2611-02	17.14	Mixed Hdwd-Pine, upland		622	1/23/2026	15-BAF	17	1/23/2026	987.4	18.1	47.0	159.2	385.0	46.9	646.8
2611 Subtotal	76.73								3,095.6	42.0	100.7	547.3	385.0	46.9	646.8
2612-01	3.91	Mixed Pine-Hdwd, upland		522	1/23/2026	10-BAF	4	1/23/2026	111.2	0.0	0.0	11.3	29.1	4.4	78.2
2612-02	15.47	Mixed Hdwd-Pine, bottomland		623	1/23/2026	10-BAF	16	1/23/2026	174.6	0.0	39.2	32.5	288.3	50.0	574.0
2612-03	7.51	Mixed Hdwd-Pine, bottomland		623	5/1/2024	1/10	*	1/23/2026	*	*	*	*	*	*	*
2612-04	10.08	Mixed Pine-Hdwd, upland		522	5/1/2024	1/10	20	1/1/2026	404.9	156.7	73.6	64.0	149.4	0.0	474.3
2612-05	19.73	Mixed Pine-Hdwd, upland		522	5/1/2024	1/10	20	1/1/2026	907.4	130.9	0.0	110.4	132.1	0.0	487.5
2612 Subtotal	56.70								1,597.9	287.6	112.8	218.2	598.9	54.4	1,614.1
2613-01	39.26	Pine natural, upland		422	1/23/2026	10-BAF	32	1/23/2026	1,261.5	25.2	270.9	211.7	0.0	0.0	0.0
2613 Subtotal	39.26								1,261.5	25.2	270.9	211.7	0.0	0.0	0.0
2614-01	71.32	recent clearcut		122	na	na	na	na	--	--	--	--	--	--	--
2614-02	5.45	Hardwood, bottom (SMZ)		823	na	na	na	na	--	--	--	--	--	--	--
2614 Subtotal	76.77								--	--	--	--	--	--	--
2615-01	117.89	Pine natural, upland		422	1/1/2024	1/10	120	1/1/2026	7,622.9	1,393.1	2,823.8	971.3	0.0	0.0	498.7
2615-02	93.41	Pine natural, upland		422	1/1/2024	1/10	110	1/1/2026	5,849.4	847.2	2,622.4	712.0	32.9	0.0	371.3
2615-03	13.01	Pine planted, upland, est. '00	2000	412-00	1/1/2024	1/10	**	1/1/2026	**	**	**	**	**	**	**
2615-04	9.00	NF - wetland / marsh		933	na	na	na	na	--	--	--	--	--	--	--
2615-05	5.40	NF - private road		982	na	na	na	na	--	--	--	--	--	--	--
2615 Subtotal	238.71								13,472.3	2,240.3	5,446.1	1,683.3	32.9	0.0	870.0
2616-01	36.75	Pine planted, upland, est. '96	1996	412-96	1/23/2026	10-BAF	30	1/23/2026	1,303.5	175.5	170.9	313.9			46.7
2616 Subtotal	36.75								1,303.5	175.5	170.9	313.9	0.0	0.0	46.7
2617-01	40.57	Pine planted, upland, est. '22	2022	412-22	na	na	na	na	--	--	--	--	--	--	--
2017 Subtotal	40.57								--	--	--	--	--	--	--
GRAND TOTAL	565.50								20,730.8	2,770.5	6,101.4	2,974.3	1,016.7	101.3	3,177.6

Notes

* - volumes included in stand #2612-04

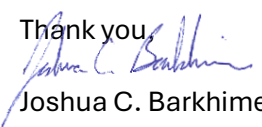
** - volumes included in stand #2615-02

Note: The above volumes and/or tree counts are estimates derived from sampling methods deemed reliable however due to variations associated with sampling, wood utilization, etc. these estimates are not guaranteed.

CONDITIONS OF SALE for Black Trust Land Sale:

1. The property is being offered through a sealed-bid sale process. Bidders may submit bids on individual tracts, any combination of tracts, or the entire offering (all seven tracts). See bid form. Questions regarding the land sale should be directed to listing broker/agent, Josh Barkhimer with Pathway Forest Management, LLC.
2. **BIDS MUST BE FAXED, MAILED, EMAILED OR HAND DELIVERED.** Bids will be received at the office of Pathway Forest Management, LLC, 897B Ouachita 43, Camden, AR 71701, through Wednesday October 14, 2026. You may also fax your bid to Pathway Forest Management at (870) 231-7285 or email to Josh Barkhimer at josh@pathwayforestmgmt.com up to the bid opening time. If your bid is mailed, please indicate on the outside of the envelope **"BID ON BLACK TRUST LAND SALE"**. Bids will be publicly opened at 10:00am Thursday, October 15, 2026 at the office of Timberland Resources, Inc., 801 West Elm, Rear Building, El Dorado, AR 71730. Call (870) 231-7284 or (870) 818-4103 to verify receipt of your bid.
3. Only offers for a specific dollar amount will be accepted. Advertised acreages are based upon tax acreage and believed to be correct but are not guaranteed. NO PER ACRE BIDS.
4. The Sellers reserve the right to accept any bid(s) or reject all bids. Bids shall remain valid through 3:00 pm October 20th, 2026. On or before that time, successful bidders will be notified by telephone and/or email. Upon acceptance of a bid, a contract will be executed between Buyer and Seller with Buyer putting forth 10% of the purchase price as earnest money upon execution of said contract. The sale contract to be used will be the Arkansas REALTORS® Association's "Real Estate Contract (Lots and Acreage)". A sample contract is available for review upon request.
5. Seller(s) shall RESERVE any and all mineral interest they may possess.
6. Seller will furnish, at Seller's cost, a standard owner's policy of title insurance in the amount of the purchase price. Title search fees associated with said title policy will also be paid for by the Seller. Property taxes for 2026 will be pro-rated up to the closing date and credited to the Buyer.
7. Other **Closing Costs**: The Seller will pay for deed preparation and one-half (½) of the following expenses: (1) closing agency fee and (2) deed stamps. The Buyer will be responsible for the deed recording fee and one half (½) of the following expenses: (1) closing agency fee and (2) deed stamps. Any additional closing costs or increases in the above costs that are associated with the Buyer obtaining financing shall be paid for by the Buyer. If buyer is seeking financing, the contract will NOT be contingent upon approval of said financing.
8. Total consideration will be due at closing when a deed is transferred to the Buyer from the Seller. Closing is expected within 45 days of the execution of the sale contract.
9. **Information Disclaimer**: The property is being offered for sale "AS IS". All information provided by the Seller, Pathway Forest Management, LLC, or its agents, is believed to be reliable but is not guaranteed in any manner. Prospective Buyer(s) should verify for themselves all information about the property to their satisfaction; including but not limited to acres, timber, and access.
10. **Liability Disclaimer**: Prospective Buyers shall enter onto the property for the purpose of inspecting said property. Property inspections shall be conducted during daylight hours prior to the bid date. Prospective buyers or their agents understand and acknowledge that while on the property they assume all liability and shall indemnify seller, its agents, and property managers from and against all claims, demands, or causes of actions of every kind, nature, and description relating to access to or presence on the properties.
11. Any personal property items such as hunting blinds, game feeders, wildlife cameras, or any other man-made items do not convey with the properties unless otherwise stated.

Thank you,


Joshua C. Barkhimer
Principal Broker

Pathway Forest Management, LLC

BID/OFFER FORM
'BLACK TRUST' LAND SALE
BID DATE: Thursday, October 15TH, 2026, 10:00 am

- Bid on Individual Tract(s) -

<u>Listing #</u>	<u>Tract Name</u>	<u>Acres (taxes)</u>	<u>Bid Amount (\$)</u>
#2611.....	Mt. Israel 80.....	80.....	\$.....
#2612.....	Pigeon Roost 60.....	60.....	\$.....
#2613.....	Columbia 482 Forty.....	40.....	\$.....
#2614.....	West Pump Station 80.....	80.....	\$.....
#2615.....	South Atlanta 240.....	240.....	\$.....
#2616.....	Columbia 28 West Forty.....	40.....	\$.....
#2617.....	Columbia 28 South Forty.....	40.....	\$.....

- CUSTOM Combination Bid -

Place 'CUSTOM' in the above blank for 'Bid Amount (\$)' for each tract for which you desire to make a custom bid on any combination of tracts. Place listing numbers and bid amount below.

Listing #s _____ Bid Amount \$ _____

- Bid on ENTIRE OFFERING -

Place bid amount below to submit a bid on the entire offering...all seven (7) tracts totaling ±580 acres.

Listing #s 2611-2617.....±580 Acres..... Bid Amount \$ _____

*Offers should be made for a specific dollar amount. The above properties are being sold in their entirety for a single sum and not on a per acre basis. Advertised acreage is not guaranteed.

**By signing this offer you agree that the offer/bid shall remain valid through 3:00 p.m. Tuesday, October 20th, 2026. The successful bidder will be notified at or before that time by telephone and/ or email. If this offer is accepted, I am ready, willing, able, and obligated to execute a more formal Contract of Sale within five business days with earnest money in the amount of 10% of the purchase price. Closing is expected to be held within forty-five (45) days of offer acceptance.

BY: _____

Name of Company / Individual (PRINT)

BY: _____

Name of Authorized Buyer (PRINT)

SIGNATURE: _____

Email Address: _____

Address: _____

Phone: _____

Fax: _____

Send Bid/Offer form to:
Pathway Forest Management, LLC
897B Ouachita 43
Camden, AR 71701

Or email to:
josh@pathwayforestmgmt.com

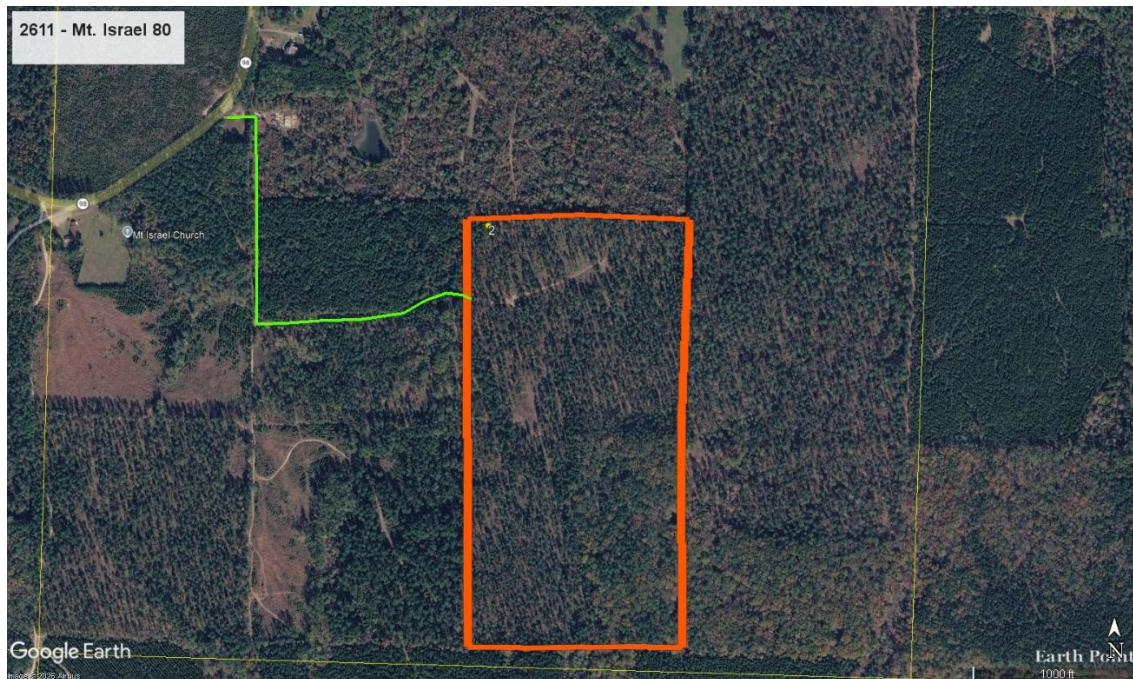
call Pathway Forest Management, LLC at
(870) 231-7284 or (870) 818-4103 to verify
receipt of bid

PFM #2611 – Mt. Israel 80

Legal Description: The West Half of the Southeast Quarter (W½ SE¼) of Section 2 in Township 19 South, Range 19 West, Columbia County, Arkansas; containing 80 acres, more or less.

Tax Parcel(s): 00-04061-00000

Tract Description: The **Mt. Israel 80** (#2611) is an ±80-acre tract located in the southeastern part of Columbia County less than a mile south of the Atlanta community. Access is via woods road from Mt. Israel cemetery on AR-98. The approximately one-half mile of woods road to the property was recently cleaned out and BMPs were implemented. The timber consists of approximately 60 acres of 1996 pine plantation that has been thinned twice and now contains primarily pine sawtimber. The southeastern portion of the tract is a mixed stand of natural pine and hardwood. This tract should be attractive to any timberland investor as it offers excellent revenue potential as well as great hunting opportunities!



Timber Inventory: A timber inventory was conducted in January 2026. The plantation was inventoried using a 10-factor prism with 30 sample points on 59.6 GIS acres. The 17.1 GIS acres of mixed pine & hardwood was inventoried with a 15-factor prism with 17 sample points. A tract summary of the estimated timber is shown below.

2611 – Mt. Israel 80: Tract timber summary.

Product	# Trees	Tons
Pine sawtimber	3,006	3,095.6
Pine chip-n-saw	112	42.0
Pine pulpwood	347	100.7
Pine topwood	--	547.3
Red Oak sawtimber	204	284.4
White Oak sawtimber	61	100.6
Misc. Hdwd sawtimber	42	46.9
Hdwd pulpwood	1,262	646.8



Scan QR code to see additional pictures and maps of #2611.

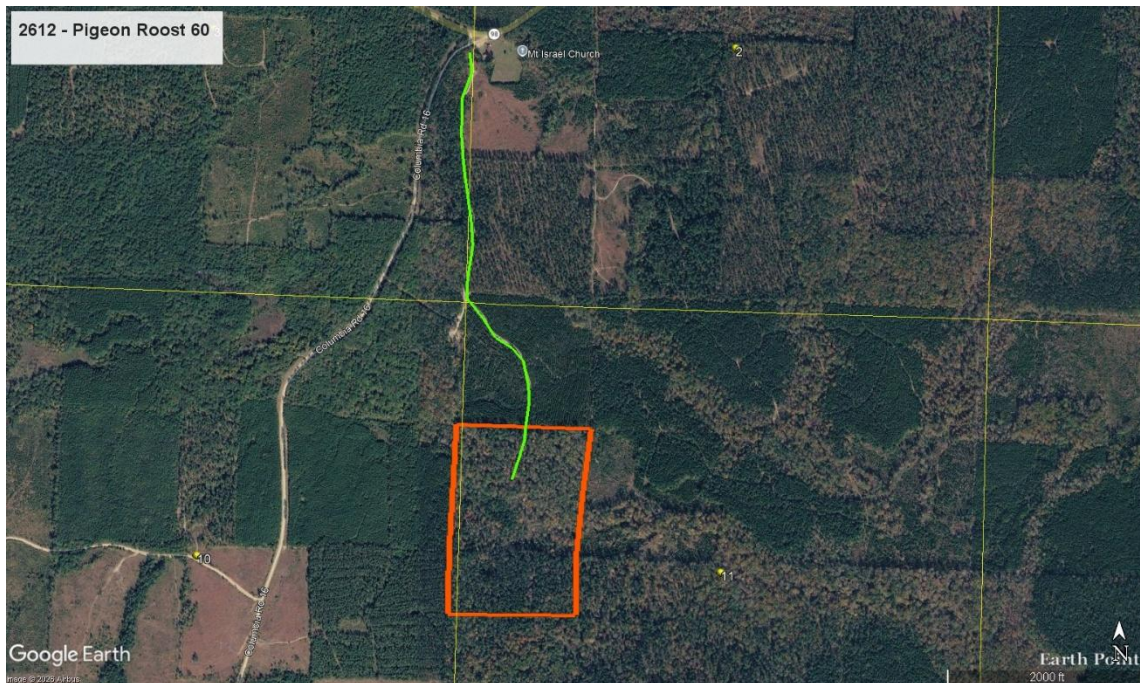


PFM #2612 – Pigeon Roost 60

Legal Description: The Southwest Quarter of the Northwest Quarter (SW¼ NW¼) and the North Half of the Northwest Quarter of the Southwest Quarter (N½ NW¼ SW¼) of Section 11 in Township 19 South, Range 19 West, Columbia County, Arkansas; containing 60 acres, more or less.

Tax Parcel(s): 00-04313-00001, 00-04313-00000, 00-04316-00000

Tract Description: The **Pigeon Roost 60** (#2612) is a ±60-acre tract located in the southeastern part of Columbia County a little over a mile south of the Atlanta community. Access is via woods road from Columbia CR-16 near Mt. Israel church. The approximately ¾ mile of woods road to the property was recently cleaned out. Pigeon Roost Creek bisects the tract. The timber is a mixture of mature native pine and hardwood. This tract has something for both the investor and hunter! Note: There are interior boundary lines on this tract.



Timber Inventory: A timber inventory was conducted on the north 20 acres in January 2026. The middle and southern 20's were inventoried May 2024. May 2024 volumes were adjusted to January 2026 using 4.5% and 3.0% annual growth for pine and hardwood, respectively. The estimated timber is as shown below.

2612 – Pigeon Roost 60: Tract timber summary.

Product	# Trees	Tons
Pine sawtimber	946	1,597.9
Pine chip-n-saw	401	287.6
Pine pulpwood	408	112.8
Pine topwood	--	218.2
Oak sawtimber	627	598.9
Misc. Hwd sawtimber	42	54.4
Hwd pulpwood	4,283	1,614.1



Scan QR code to see additional pictures and maps of #2612.

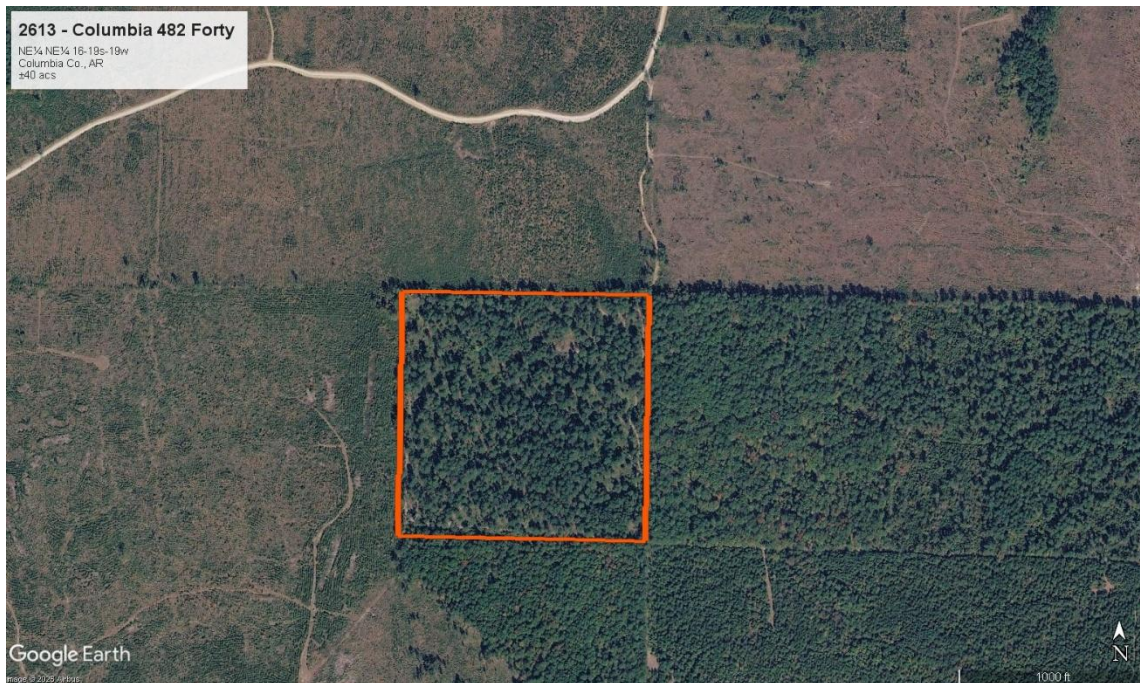


PFM #2613 – Columbia 482 Forty

Legal Description: The Northeast Quarter of the Northeast Quarter (NE¼ NE¼) of Section 16 in Township 19 South, Range 19 West, Columbia County, Arkansas; containing 40 acres, more or less.

Tax Parcel(s): 00-04389-00000

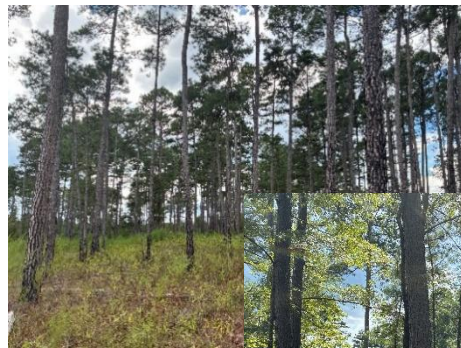
Tract Description: The **Columbia 482 Forty** (#2613) is a ±40 acre tract located in the southeastern part of Columbia County less than a mile south of the Atlanta community. Access is from the north via woods road off Columbia CR-482 that runs south for approximately 0.2 miles to the northeast corner of the property then continues southwesterly onto the tract. The entire tract is a natural stand of pine that was thinned in 2025. This tract still has significant timber volumes that could produce immediate income and should be attractive to any timberland investor!



Timber Inventory: A timber inventory was conducted in January 2026. The inventory consisted of 32 sample points using a 10-factor prism. A summary of the estimated timber is shown below.

2613 – Columbia 482 Forty: Tract timber summary.

Product	# Trees	Tons
Pine sawtimber	1,017	1,261.5
Pine chip-n-saw	87	25.2
Pine pulpwood	1,086	270.9
Pine topwood	--	211.7



Scan QR code to see additional pictures and maps of #2613.



PFM #2614 – West Pump Station 80

Legal Description: The East Half of the Southwest Quarter (E½ SW¼) of Section 15 in Township 19 South, Range 19 West, Columbia County, Arkansas; containing 80 acres, more or less.

Tax Parcel(s): 00-04381-00000

Tract Description: The **West Pump Station 80** (#2614) is an ±80-acre tract located in the southeastern part of Columbia County about three miles south of the Atlanta community. Access is via woods road from Columbia CR-16 as highlighted green in the satellite image below. The timber, with exception of an approximately 5.5-acre SMZ, was recently harvested and ready to be site-prepared and reforested. This “blank canvas” offers hunters a great opportunity to design a hunting property with food plots, etc. in an area that offers excellent hunting opportunities!



Scan QR code to see additional pictures and maps of #2614.

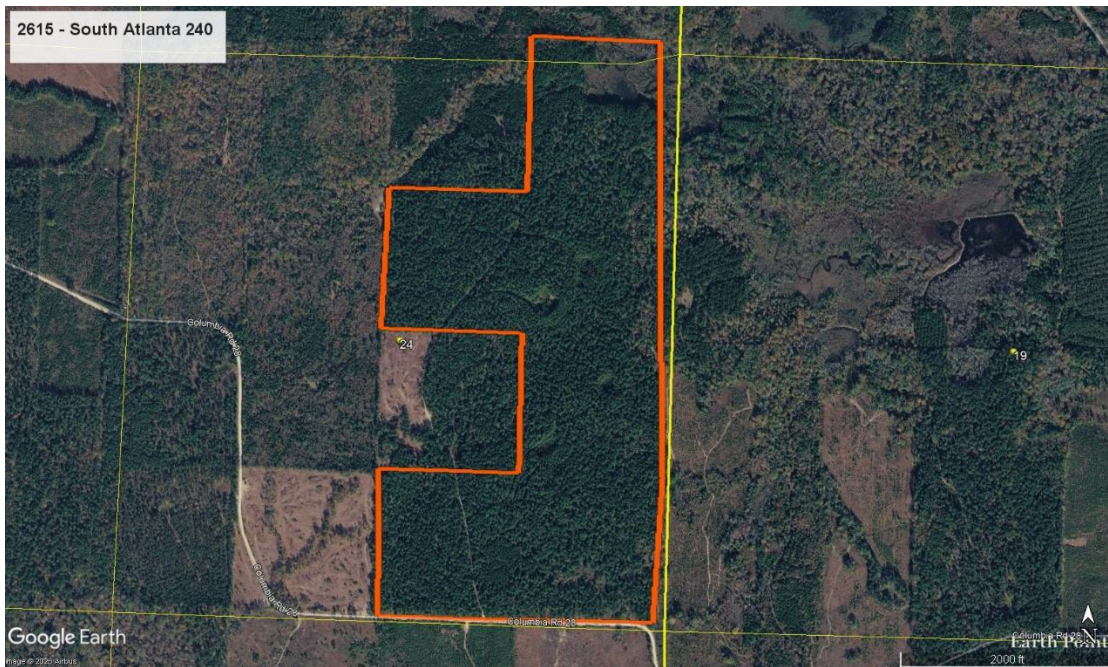


PFM #2615 – South Atlanta 240

Legal Description: The Northeast Quarter of the Northeast Quarter (NE¼ NE¼), the South Half of the Northeast Quarter (S½ NE¼), the Northeast Quarter of the Southeast Quarter (NE¼ SE¼) and the South Half of the Southeast Quarter (S½ SE¼) of Section 24 in Township 19 South, Range 19 West, Columbia County, Arkansas; containing 240 acres, more or less.

Tax Parcel(s): 00-04577-00000

Tract Description: The **South Atlanta 240** (#2615) is a ±240-acre tract located in the southeastern part of Columbia County about four miles south of the Atlanta community. Access is via Columbia 28, a gravel county road that runs along the south boundary of the tract providing nearly ½ mile of frontage. An excellent internal road system provides additional access throughout the tract. Most of the tract, about 211 acres, contain natural stands of pine that have excellent pine sawtimber! The north end of the property has an additional 13 acres that were planted circa 2000 and have not been thinned. This tract should be attractive to any timberland investor as it offers excellent revenue potential on good ground. The nine acres of wetland marsh on the north end adds to the diversity of habitat on the property for hunting opportunities!



Scan QR code to see additional pictures and maps of #2615.



Timber Inventory: A timber inventory was conducted in January 2024. The inventory was a 10% cruise using 1/10th acre plots. The volume estimates were updated for growth using 4.5% and 3.0% annual growth rates for pine and hardwood respectively. A tract summary of the estimated timber is shown below.

2615 – South Atlanta 240: Tract timber summary.

Product	# Trees	Tons
Pine sawtimber	7,508	13,472.3
Pine chip-n-saw	3,529	2,240.3
Pine pulpwood	23,385	5,446.1
Pine topwood	--	1,683.3
Oak sawtimber	13	32.9
Hdwd pulpwood	4,446	870.0



PFM #2616 – Columbia 28 West Forty

Legal Description: The Southwest Quarter of the Southwest Quarter (SW¼ SW¼) of Section 24 in Township 19 South, Range 19 West, Columbia County, Arkansas; containing 40 acres, more or less.

Tax Parcel(s): 00-04590-00000

Tract Description: The **Columbia 28 West Forty** (#2616) is a ±40-acre tract located in the southeastern part of Columbia County about four miles south of the Atlanta community. The property can be accessed via Columbia-28, a gravel county road that runs somewhat parallel to the east boundary of the property. A 30-year-old pine plantation that has been second thinned covers the entire tract. Looking for a great timberland investment?...this just might be it!



Timber Inventory: A timber inventory was conducted in January 2026. The plantation was inventoried using a 10-factor prism and 30 sample points. A summary of the estimated timber is shown below.

2616 – Columbia 28 West Forty: Tract timber summary.

Product	# Trees	Tons
Pine sawtimber	1,685	1,303.5
Pine chip-n-saw	453	175.5
Pine pulpwood	383	170.9
Pine topwood	--	313.9
Red Oak sawtimber	17	32.8
Hdwd pulpwood	61	46.7

Scan QR code to see additional pictures and maps of #2616.



PFM #2617 – Columbia 28 South Forty

Legal Description: The Northeast Quarter of the Northwest Quarter (NE¼ NW¼) of Section 25 in Township 19 South, Range 19 West, Columbia County, Arkansas; containing 40 acres, more or less.

Tax Parcel(s): 00-04600-00000

Tract Description: The **Columbia 28 South Forty** (#2617) is an ±40-acre tract located in the southeastern part of Columbia County about three miles south of the Atlanta community. The property can be accessed via Columbia-28, a gravel county road that runs along part of the north boundary of the property. A pine plantation that was planted in 2022 covers the entire tract. Looking for a great long term timberland investment?...this just might be it!



Scan QR code to see additional pictures and maps of #2617.

