

CHARLES P. BERGIN
LAND SALE COORDINATOR

December 18, 2008

Land Sale Offering

The following tract is being offered for sale in its entirety by Blue Sky Timber Properties (BSTP):

**FL 2062 Quintette Road South Tract
Santa Rosa County, Florida**

List Price: \$ 10,000,000

Total Sale Area: 2,544 acres more or less

An offer may be submitted on the attached Offer to Purchase Form by facsimile to 901-214-5221 or by email to chuck.bergin@ipaper.com. If you wish to confirm receipt of your submitted Form, you may call 601-732-8902 Ext. 16.

Standard terms and conditions are as follows:

The property is being sold in fee simple on an “**AS IS**” basis subject to any and all existing rights-of-way, easements (*or lack thereof*), servitudes, reservations, other items of record or matters visible from an on-the-ground inspection or survey. BSTP does not warrant its ownership of any associated minerals and PURCHASERS are advised to obtain their own mineral title searches. The information provided regarding this property is believed to be accurate and is based on the best sources available to BSTP at the time it was compiled but is in no way warranted or guaranteed. Neither BSTP, nor any of its employees, make any warranty or representations of any kind, expressed or implied, as to the accuracy or completeness of the information provided nor to the condition of the Property, its boundaries, access, timber volumes, logging feasibility or acreage.

Specific to this tract the PURCHASER should consider the following when submitting an offer:

Not applicable.

Sand, clay and gravel, if owned, will be conveyed via a quit claim deed. Oil, gas, and hydrocarbons including lignite, coal, and coal bed methane are not included in this offering.

PURCHASER will be expected to execute BSTP's standard sales contract with limited alternations, and must execute the contract within 10 days of receipt of the contract from BSTP or BSTP's offer to sell the property to PURCHASER may be withdrawn. In addition, PURCHASER shall deposit earnest money equal to 10% of the purchase price with BSTP's escrow agent within 72 hours of signing, and PURCHASER shall close within 30 days of the contract execution.

Upon receipt of the executed contract and the payment of the earnest money, BSTP will provide a title certificate or title commitment for the Property and other due diligence information available to BSTP.

BSTP reserves the right to accept or reject offers or any part thereof for any reason or for no reason and to defer action on offers received, or to reject all offers and/or waive any formalities in our selling procedures. Final approval of any sale resides with the International Paper and BSTP's Board of Directors.

Employees of International Paper Company and their relatives are reminded that Policy prohibits their purchasing property offered for sale by International Paper Company or its affiliates.

With regard to this offer, BSTP will not pay real estate commissions, finder's fees, grant listings, protect brokers, register buyers, or coordinate commissions to brokers.

Because other activities may be in progress on the Property, access will only be granted through a Temporary Access Permit, which is attached. For your protection, provide the requested information, keep one copy and return a copy to BSTP before entering the Property. Please remember to carry the completed permit when accessing then Property.

Thank you for your time and consideration. If you would like an appointment to discuss the Property or sale procedure, have questions, need detailed maps or additional information, please contact **Chuck Bergin** 601-732-8902 Ext. 16.

Sincerely,

Chuck Bergin

Charles P. Bergin
Land Transactions Coordinator

Attachments:

Offer to Purchase Form
Temporary Access Permit
Location Map

DETAILED MAPS ARE ON THE WEB AT www.iplandsales.com OR AVAILABLE BY MAIL UPON REQUEST.

Temporary Access Permit – Complete and return a copy to the above address and retain a copy on the person of any visitor.

Your Name: _____
Address: _____
City/State/Zip _____
Telephone: _____

Re: Temporary Access Permit on Blue Sky Timber Properties (“BSTP”) in FL 2062 Quintette Road South Tract Offering Letter, dated December 18, 2008.

This letter will authorize and give you the right of entry on BSTP property described above solely and only for the purpose of inspecting the certain Property in consideration of submitting an offer to purchase and is subject to the following terms and conditions.

A description of the location/tract that you have access to hereunder is set forth in the above listed tract Land Sale Offering Letter which is fully incorporated herein by reference.

You agree by your acceptance of this Temporary Access Permit to undertake the defense of and indemnify and hold harmless BSTP, its affiliates, agents, employees and contractors from and against any and all liability, claims, suits, fines, damages or losses of any kind (collectively the “Liabilities”) resulting from actions, omissions or activities on the land of you or your family, guests, licensees, agents, contractors or employees, or the presences of such persons on the lands, whether or not any such “Liabilities” resulted from or were attributable in part to any negligence on the part of BSTP, its agents or representatives. You also agree to use all reasonable care while on the lands to prevent any damage to BSTP properties and agree to pay the fair market value of any such damage resulting from or attributable to your activities, acts or omissions or those of your guests, family, licensees, agents, contractors or employees.

It is agreed that BSTP makes no representations or warranties as to the condition of the lands and that entry upon the lands is at your own risk and expense. You expressly assume, on behalf of your employees, guests, agents and contractors, the risk of any latent or patent defect, vice or hazard on the lands.

Signing (see below) this Temporary Access Permit signifies acceptance of all terms and conditions contained herein. Return to the above address along with a list of all users of the Permit. By accessing the property, you hereby agree to all the terms contained in the Permit. Failure to complete and return the Permit will not relieve you from any obligations, rights, liabilities or duties contained therein. Anyone on the lands under your authority must have a copy of this Permit or BSTP may deem them a trespasser.

It is agreed that this Temporary Access Permit will not take effect until a signed original of this Permit is returned to BSTP at the above address or **by FAX**. This Permit will expire on 60 days from Acceptance Date. BSTP, however, reserves the right to cancel this Permit for any reason upon one (1) day’s notice.

BLUE SKY TIMBER PROPERTIES, LLC

Chuck Bergin
Acting Agent

Accepted on this _____ day of _____, 200____

By: _____
Your signature

Your Printed Name

