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Subject: timber sale update

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To remind you, best bid for our Molpus Woodlands Fund II interest is \$16,125,588. Although the next highest bidder is substantially lower, Eaton Partners, the firm conducting the sale effort, has led this bidder to believe this is a competitive situation b/c he feels the bidder has indicated there is room to increase the bid. As articulated in my 11/17 email, this bidder had indicated that if their bid was acceptable, they would likely want to do a bit more confirmatory due diligence. They will be traveling down to do a site tour of the property this week, will come back and submit a final and best bid by the end of next week with the intention to close by year end. The GP is on board with this. This bidder is an investor in the Molpus Fund I and recently subscribed for Fund IV as well. Will be back with additional update when I have one.

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