



March 30, 2016

Dear Mrs. McGowan:

Thank you for the opportunity to work for the estate by providing an appraisal of timber value on the 59.9 Acre property identified as Parcel # 121 0056 in Land Lot 245, 6th District of Carroll County, Georgia.

As you are aware, this has been a lengthy process because property lines had to be identified prior to cruising the timber. The 20% cruise was completed on March 28-29, 2016 and the results are included in this mailing. A 20% sampling method is standard on a tract of this size and should yield an accurate assessment of timber volumes and value at current market pricing. These, however, are not guaranteed volumes and values, but rather are a reasonable estimate.

Observations

- (1) The topography is rolling as evidenced by the pipeline that traverses a portion of the property from East to West.
- (2) The majority of the acreage is in pine trees; the remainder is in creek bottom hardwoods.
- (3) Both natural and planted stands are found on the property; these stands exhibit a normal amount of tree mortality.
- (4) Although a small amount of hardwood is scattered throughout the pine stands, the bulk of hardwood is located along the creek and adjacent hillsides.
- (5) Old field terracing is evident, particularly on the eastern portion of the tract.
- (6) Timber grade is good to excellent and volume per acre is above average.
- (7) Access through Colonial Pipeline will have to be obtained for any subsequent silvicultural practice such as a thinning to occur.

Results

Stand tables were prepared for each tree species and are included in this report. Stand tables provide insight into tree size by d.b.h. (diameter breast height) and merchantable height (in 16' logs). From these tables, one can determine average tree size in board feet, average log size in board feet, and d.i.b. (diameter inside bark) of the average log. With regard to pine sawtimber and chip n saw, weight per m.b.f. (thousand board feet) can be determined. Additional calculations yield tons/m.b.f. for all species and are useful in determining value, as many sales are accomplished on a per ton basis.

Cruise Summary

Cruise measurements / criteria were used as follows:

Pine Sawtimber -- 14" d.b.h. and larger
 Pine CNS -- 10-12" d.b.h.
 Pine Pulpwood -- 6" d.b.h. and larger (some larger, poor grade trees included)
 Pine Topwood -- Sawtimber tops used for pulpwood
 Hardwood Sawtimber/Veneer logs -- 14" d.b.h. and larger to a merchantable 10" top
 Hardwood Pulpwood -- 8" d.b.h. and larger (some larger, poor grade trees included)

PINE

Pine Sawtimber	1335 trees	222,705 board feet	1636.9 tons
Pine CNS	2170 trees	155,420 board feet	1321.1 tons
Pine Pulpwood	4905 trees	--	1340.7 tons
S/T Topwood	--	--	238.3 tons
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	8,410 trees	378,125 board feet	4537.0 tons

HARDWOOD

Poplar Logs	240 trees	36,925 board feet	313.9 tons
Oak Logs	175 trees	23,130 board feet	196.6 tons
Gum Logs	85 trees	9,635 board feet	81.9 tons
Hardwood P/W	1450 trees	--	593.9 tons
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	1950 trees	69,690 board feet	1186.3 tons

Valuation

Pine S/T	1636.9 tons @ \$24/ton = \$39,285.60
Pine CNS	1321.1 tons @ \$14/ton = \$18,495.40
Pine P/W	1579.0 tons @ \$10/ton = <u>\$15,790.00</u>
	\$73,571.00
Poplar Logs	313.9 tons @ \$36/ton = \$11,300.40
Oak Logs	196.6 tons @ 40/ton = \$ 7,864.00
Gum Logs	81.9 tons @ 35/ton = <u>\$ 2,866.50</u>
	\$ 22,030.90

Grand Total \$ 95,601.90

This is an estimate of value for all forest products *on a clear-cut basis*. If a *thinning* were done and described below, a general estimate of income would be in the \$45,000 range.

Recommendations

Because of stand structure and age, I would recommend a thinning be done on the entire 59.9-acre property with a focus on these items:

- (1) Cut all over-mature pine and hardwood trees (especially along edges and hillsides);

- (2) Use the equivalent of a 5th row thinning process in the thick pine stands to remove diseased, suppressed, crooked trees; cut rows are spaced approximately 50' apart and trees are selectively thinned between cut rows.
- (3) Cut all over-mature hardwood trees, leaving younger, more vigorous trees for the future. Also leave large, un-merchantable (limby, forked, oversized) trees for wildlife and aesthetics.

Closing

Again, thank you for allowing me to appraise the Estate's timber. Please call if you have any questions regarding this report.



Charles W. Cox
RF # 1396 GA
RF # 467 SC



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