

June 24, 2015

Spell Bottom Ranch 1987

**1987 acres, more or less,
in the G.E. Mercer Survey, A-32
and
T.P. Fowle Survey, A-194
Walker County, Texas**

Timber Inventory & Appraisal

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6/24/2015 – Effective Date

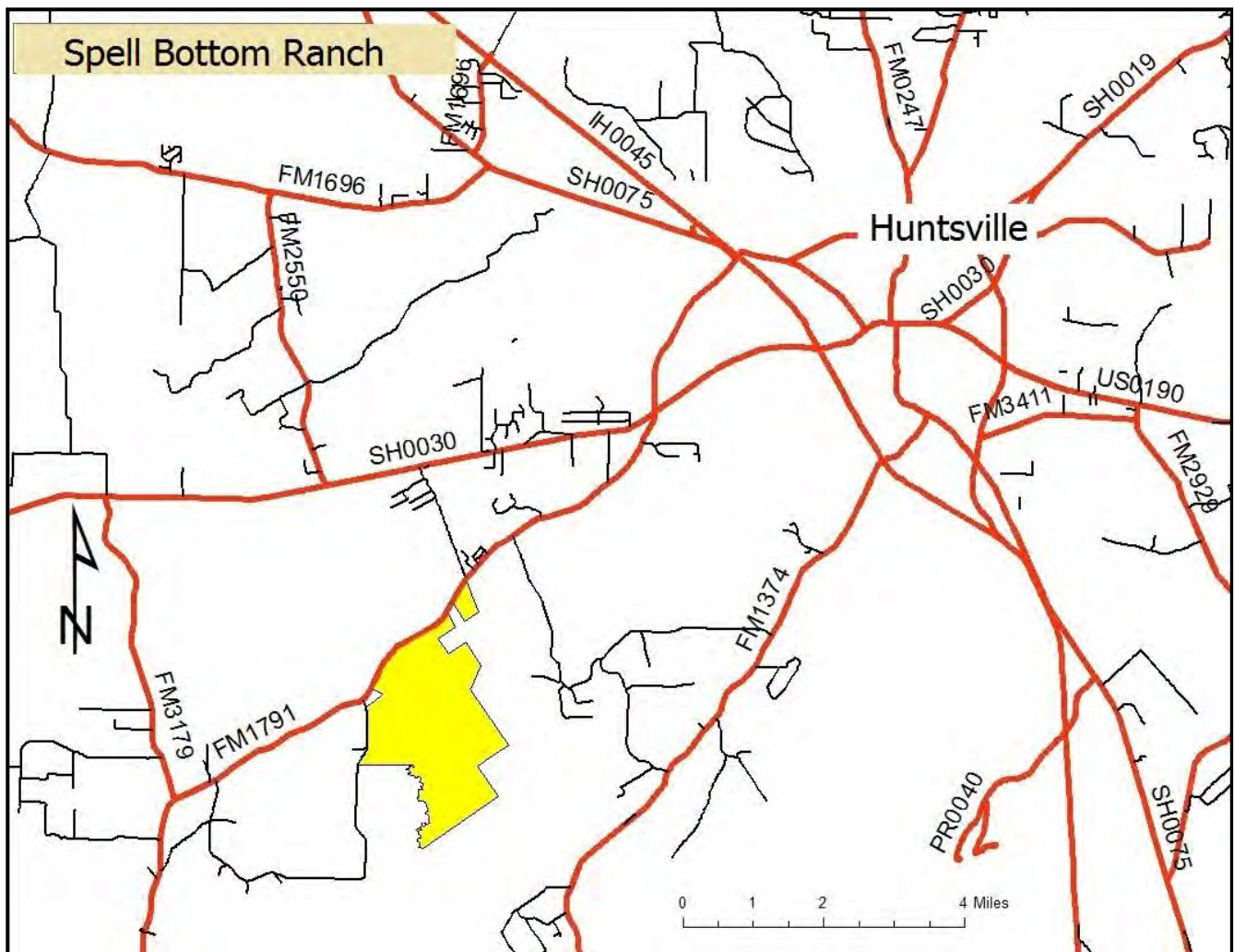
Timber Inventory and Appraisal

Timber data were collected in June 2015 from 192 sample points distributed across 1218 acres of timber land. Data were used to estimate tree counts and timber volume. Values were assigned to the timber using recent average unit prices reported in Texas Timber Price Trends. Total estimated timber value for the 1987 acre tract is \$1,590,397.

The Property

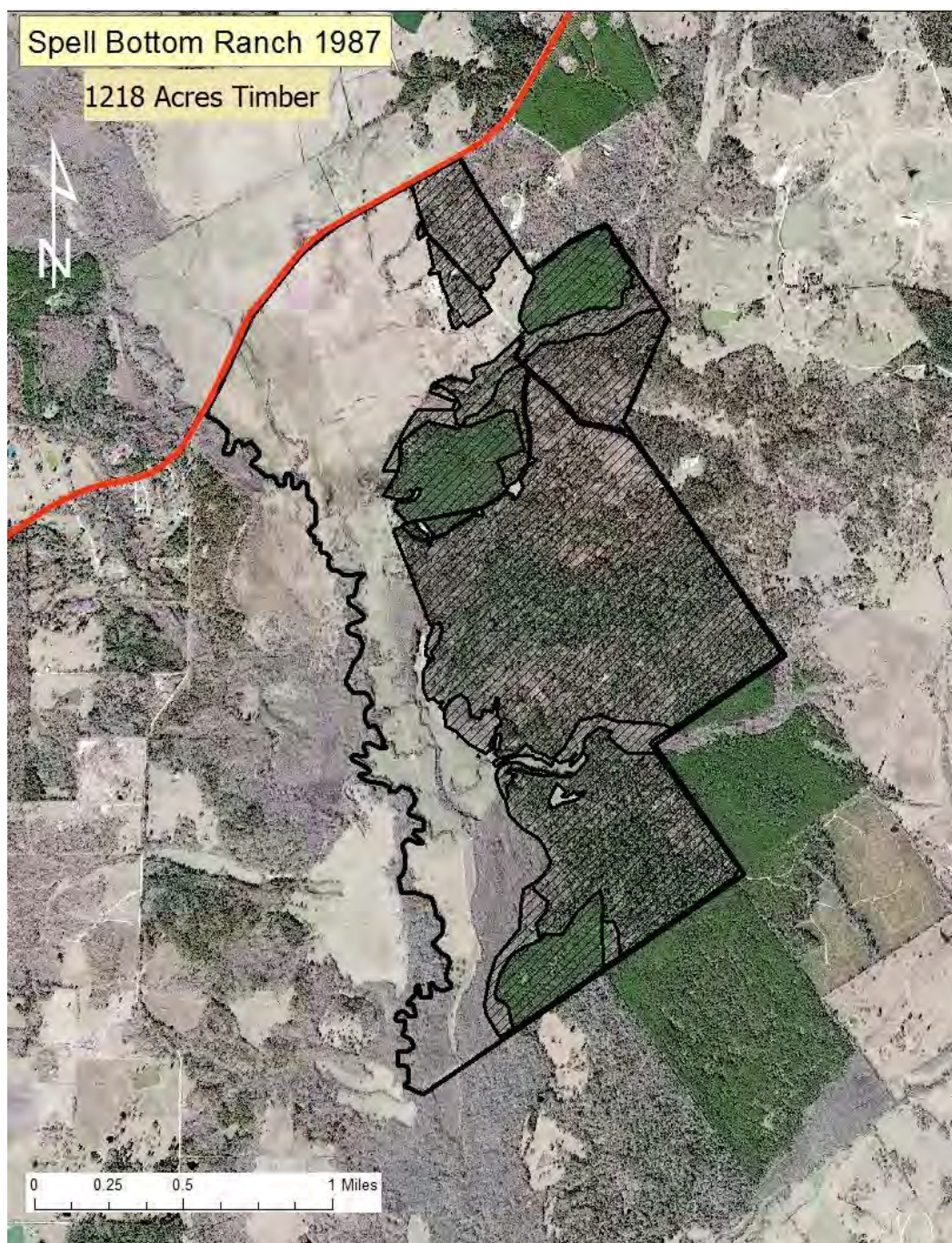
The subject of this report ("The Property") is a 1987 acre tract of land located in Walker County approximately 7 miles southwest of Huntsville. From the intersection of Interstate 45 and State Highway 30 in Huntsville, drive west 2½ miles west to FM 1791. Exit State Highway 30 and turn left on FM 1791. Proceed in a southwesterly direction 4.7 miles to the main gate to the Property on the left.

Latitude-Longitude Coordinates for the gate are: **30° 39' 27.5" N**
95° 39' 48.1" W



The Property includes the following Timber Stands comprising 1218 acres. The remaining 769 acres include pasture, conservation areas and cleared rights-of-way.

Stand ID	Stand Description	Acres
LBPlant	2000-2001 Loblolly Pine Plantations	178
NPH-Gate	Gate/Entrance Pasture - Natural Pine and Hardwood	68
NPH-Middle	Middle Block - Natural Pine and Hardwood	647
NPH-South	South Block - Natural Pine and Hardwood	207
NPH-Creek	Natural Pine and Hardwood along certain streams including White Oak Creek	46
NHdwd	Natural Hardwood in certain flats, patches and drains	73
		1218



Timber Inventory & Appraisal Methods

Timber acreage on the Property is 1218 acres Timber data were collected from 192 variable radius sample points distributed across the 1218 acre Timber Area using a 15 basal area factor sampling prism in July 2015.

The sample intensity was 6.3 acres per sample point.

Merchantable trees measuring at least 4.6" dbh (dbh = diameter at breast height or 4.5 feet above the ground) were tallied. Tree species group, dbh, merchantable height and timber product were recorded for each tallied tree. Dbh was measured in 1" classes (e.g., 11" is >10.5" to <11.6").

Timber inventory data were processed with TCruise – Timber Cruise Program Version 6.01. Volume Equation 102) with Form Class 80 for pine and 76 for hardwood.

The 12-month average unit prices as reported in the most recent issues of "Texas Timber Price Trends" for Southeast.

Texas Timber Price Trends

6/24/2015	M-J 2014	J-A 2014	S-O 2014	N-D 2014	J-F 2015	M-A 2015	12 month avg
Pine Sawlogs	\$26.22	\$29.73	\$33.46	\$28.79	\$30.06	\$31.49	\$29.96
Pine CNS	\$12.23	\$10.87	\$14.06	\$14.90	\$16.72	\$15.54	\$14.05
Pine PW	\$8.95	\$9.01	\$9.01	\$8.93	\$9.23	\$9.74	\$9.15
Hdwd Sawlogs	\$40.34	\$34.09	\$40.13	\$42.73	\$43.29	\$38.38	\$39.83
Hdwd Pulpwood	\$9.74	\$12.47	\$13.24	\$13.27	\$12.44	\$17.32	\$13.08

Timber Product Specifications and Unit Prices

Product	Minimum DBH	Minimum Top Dia.	Minimum Length	Quality Limits	Price/Ton
Pine Pulpwood	5"	2"	16'	No metal, forked stems, severe crooks or severe sweep	\$6.86
Pine Chip-N-Saw	8"	5"	25'	No metal, forks; No excessive crook, sweep, limbs, knots or cankers	\$10.54
Pine Sawlogs	12"	8"	16'	No metal, forks; No excessive crook, sweep, limbs, knots or cankers	\$22.47
Hardwood Pulpwood	5"	3"	16'	No metal, forked stems, severe crooks or severe sweep	\$9.81
Hardwood Sawlogs	13"	10"	16"	No metal, forks; No excessive crook, sweep, limbs, knots or cankers	\$29.87

Timber Inventory Results

Total estimated Timber Value is \$1,590,397 for 83,485 tons of pine and hardwood timber.

- Pine trees account for 84% of the Timber Volume and 84% of the Timber Value.
- Pine Sawlogs account for 39% of the total Timber Volume and 62% of the Timber Value.
- Pine trees that produce Pine Sawlogs also produce Pine Topwood and combined these products account for 50% of the total Timber Volume and 68% of the Timber Value.
- Pine Pulpwood trees account for 60% of the total number of trees but only 28% of the Timber Volume and only 13% of the Timber Value
- Pine and Hardwood Pulpwood trees combined account for 81% of the trees in the Timber Area but only 22% of the total Timber Volume
- Pine Sawlogs trees account for only 11% of the trees but 50% of the Timber Volume and 68% of the Timber Value.
- The average Timber Stand Density as measured by basal area is 76 square feet per acre indicating Moderate Stand Density, a condition that is sufficient for timber production but not so crowded that timber production is limited.
- The average tree size as measured at dbh (diameter at 4.5 feet above ground) is 9.0". Pine trees average 8.6" and Hardwood trees average 10.5". Pine Sawtimber trees average 16.8".
- *The conditions described above are substantially variable across the property. The Stand Level discussion later in this report reveals these differences.*

Timber Volume and Value by Product – 1218 acres

<i>PRODUCT</i>	<i>TONS</i>	<i>DOLLARS</i>	<i>\$/TON</i>
pine sawlogs	32,930	\$986,578	\$29.96
pine chip-n-saw	3,685	\$51,768	\$14.05
pine pulpwood	22,289	\$203,946	\$9.15
pine topwood	10,767	\$98,515	\$9.15
Total Pine	69,671	\$1,340,807	\$19.24
hardwood sawlogs	2,576	\$102,607	\$39.83
hardwood pulpwood	11,238	\$146,983	\$13.08
Total Hardwood	13,814	\$249,590	\$18.07
TOTAL	83,485	\$1,590,397	\$19.05

The sample intensity appears to have captured the variability of the Timber Area as demonstrated in the following 95% Confidence Intervals:

- Total Pine Timber Volume: $\pm 8.9\%$ (63,470 tons to 75,872 tons)
- Total Pine Timber Value: $\pm 10.4\%$ (\$1,201,363 to \$1,480,251)

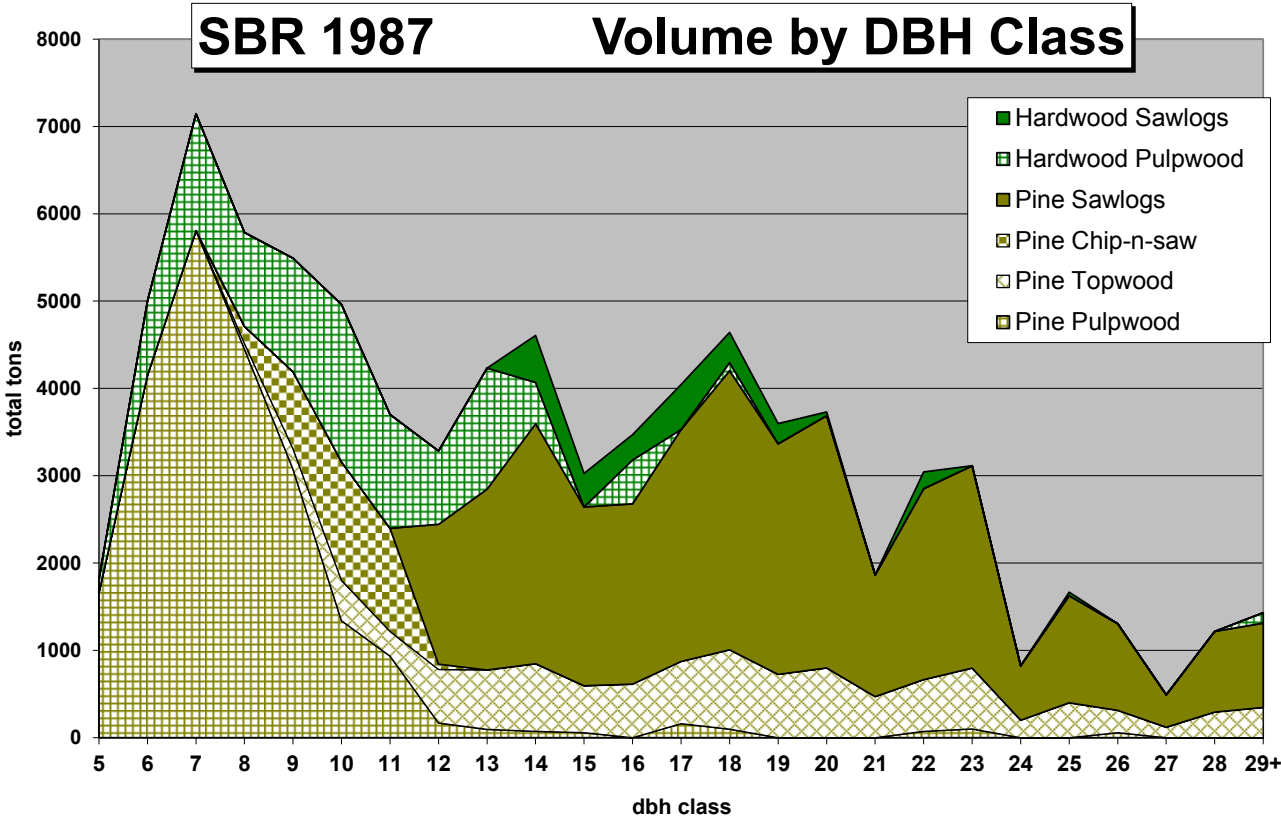
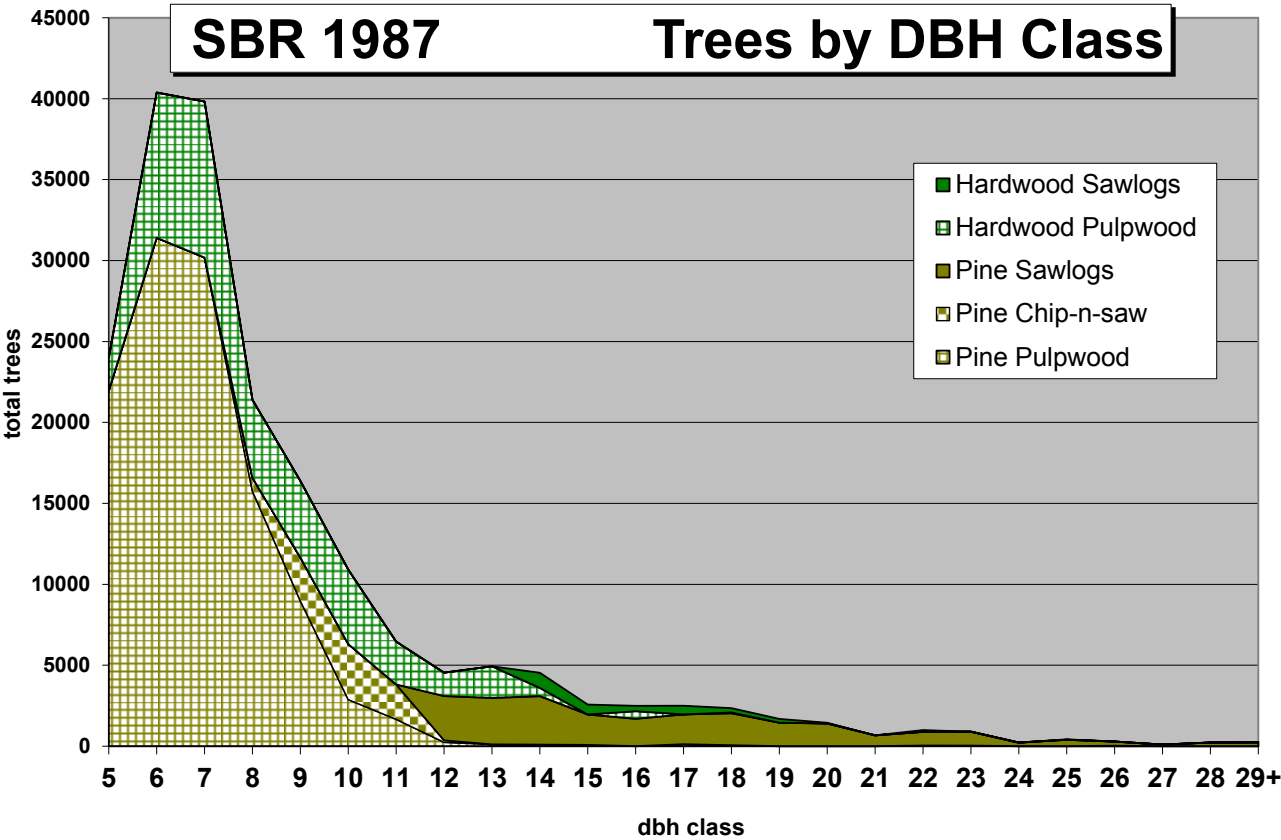
Summary of Timber Inventory Results

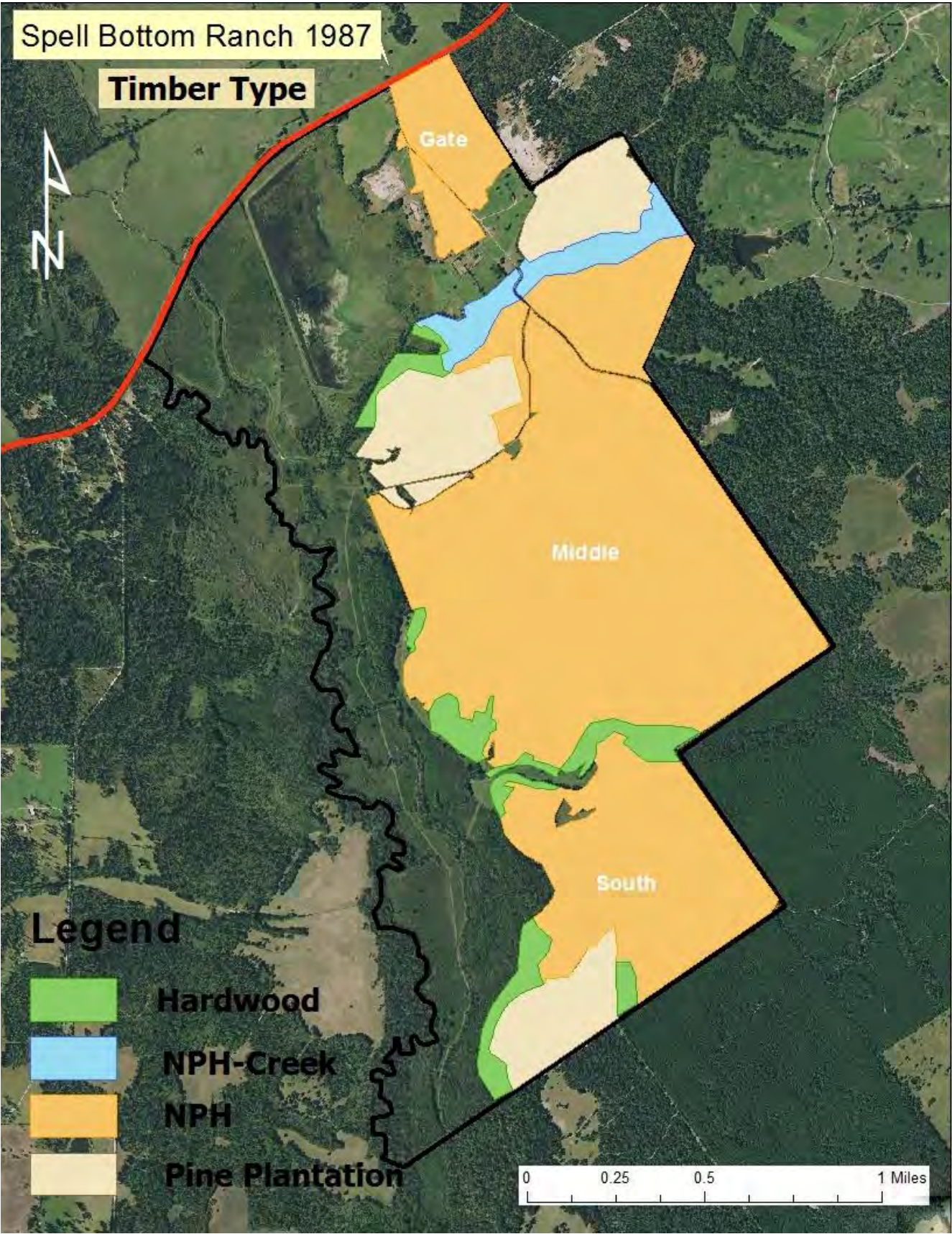
Spell Bottom Ranch 1987						
Combined	24-Jun-15	<i>per acre</i>				dbh
		trees	basal area	tons	stumpage	
Loblolly	pine pulpwood	93.2	25.0	19.2	\$167.40	6.8
	pine topwood			8.9	\$80.90	
	pine chip-n-saw	7.5	4.0	3.0	\$42.50	9.8
	pine sawlogs	18.5	30.0	27.0	\$809.80	16.8
	total	119.2	59.0	58.1	\$1,100.60	8.6
Hardwood	hardwood pulpwood	34.4	13.9	9.2	\$120.68	8.3
	hardwood sawlogs	2.5	3.6	2.2	\$84.24	16.0
	total	36.9	17.5	11.4	\$204.92	10.5
total		156.1	76.5	69.5	\$1,305.52	9.0
1218 acres		<i>tract total</i>				
		trees	tons	stumpage		
Loblolly	pine pulpwood	113,605	22289	\$203,946		
	pine topwood		10767	\$98,515		
	pine chip-n-saw	9189	3685	\$51,768		
	pine sawlogs	22592	32930	\$986,578		
	total	145386	69671	\$1,340,807		
Hardwood	hardwood pulpwood	41912	11238	\$146,983		
	hardwood sawlogs	3097	2576	\$102,607		
	total	45009	13814	\$249,590		
total		190395	83485	\$1,590,397		

The composition of the forest is further illustrated in the Stock and Stand Table and the charts that follow. The Trees by DBH chart shows the prominence of the small diameter trees and the Volume by DBH chart shows the extent large diameter trees account for timber volume.

Total Stock & Stand Table

Combined												
Pine												
DBH	Total Pine		Pulpwood			Chip-N-Saw			Sawlogs			Topwood
	trees	tons	trees	tons	avg. merch. height	trees	tons	avg. cns height	trees	sawlog tons	avg. log. height	topwood tons
5	21958	1661	21958	1661	23							
6	31406	4153	31406	4153	31							
7	30189	5806	30189	5806	34							
8	16574	4709	15753	4445	40	821	200	30				64
9	11647	4192	8967	3078	37	2680	883	32				231
10	6309	3158	2883	1339	43	3426	1358	33				461
11	3804	2397	1653	933	43	2151	1181	41				283
12	3096	2444	246	168	44	110	62	33	2740	1603	35	611
13	2979	2846	109	94	49				2870	2072	37	680
14	3082	3596	94	72	33				2988	2750	42	774
15	1954	2642	76	57	26				1878	2048	44	537
16	1690	2677	0						1690	2065	43	612
17	1961	3529	118	159	43				1843	2657	45	713
18	2026	4203	57	97	49				1969	3198	45	908
19	1448	3366							1448	2642	46	724
20	1400	3689							1400	2891	47	798
21	664	1864							664	1395	42	469
22	884	2852	38	72	33				846	2188	49	592
23	889	3114	35	98	49				854	2318	46	698
24	214	822							214	623	45	199
25	393	1626							393	1227	44	399
26	285	1305	25	55	50				260	993	52	257
27	97	490							97	371	46	119
28	224	1216							224	924	47	292
29+	213	1311							213	966	37	345
total	145386	69671	113605	22289		9189	3685		22592	32930		10767
Hardwood												
DBH	Total Hardwood		Pulpwood			Sawlogs						
	trees	tons	trees	tons	avg. merch. height	trees	sawlog tons	avg. log. height				
5	2035	155	2035	155	21							
6	8974	848	8974	848	22							
7	9636	1339	9636	1339	24							
8	4823	1076	4823	1076	30							
9	4740	1299	4740	1299	26							
10	4598	1803	4598	1803	34							
11	2649	1304	2649	1304	33							
12	1442	839	1442	839	38							
13	1952	1386	1952	1386	40							
14	1451	1010	515	472	39	936	538	21				
15	614	384				614	384	24				
16	799	793	465	503	34	334	290	27				
17	534	515				534	515	27				
18	321	438	53	92	51	268	346	35				
19	234	231				234	231	21				
20	43	41				43	41	16				
21	0	0										
22	108	191				108	191	28				
23	0	0										
24	0	0										
25	27	40				27	40	17				
26	0	0										
27	0	0										
28	0	0										
29+	31	120	31	120	28							
total	45011	13812	41912	11238		3097	2576					





Spell Bottom Ranch 1987 – Stand Level Timber Results

The Timber Area discussed in the preceding 10 pages is combines several Timber Types and Stands. The following pages present the timber inventory results by Stand providing more refined information that will be useful in planning and managing the forest resources on Spell Bottom Ranch.

Timber Stand	Acres	Timber Volume (tons)	Timber Value
NPH-Middle	647.2	43560	\$966,520
NPH-South	206.7	14588	\$319,219
LB-Plantation	178	17906	\$169,418
NPH-Gate	67.5	3378	\$74,684
HDWD	72.7	2470	\$39,480
NPH-Creek	46.2	1583	\$21,076
	1218.3	83485	\$1,590,397

Timber Stand	Trees Per Acre	Basal Area (sq ft/ac)	Timber Volume (tons per acre)	Timber Value (\$ per acre)
NPH-Middle	90.5	68.9	67.3	\$1,493
NPH-South	106.3	75.1	70.5	\$1,544
LB-Plantation	518.5	136.5	100.6	\$952
NPH-Gate	90.2	54.5	50	\$1,106
HDWD	79.4	45	34	\$543
NPH-Creek	123.2	45	34.2	\$461
	156.1	76.5	69.5	\$1,306

NPH-Middle (Natural Pine –Hardwood) accounts for 52% of the acreage, 53% of the Timber Volume and 61% of the Timber Value

NPH-South accounts for 17% of the acreage 17% of the Timber Volume and 20% of the value.

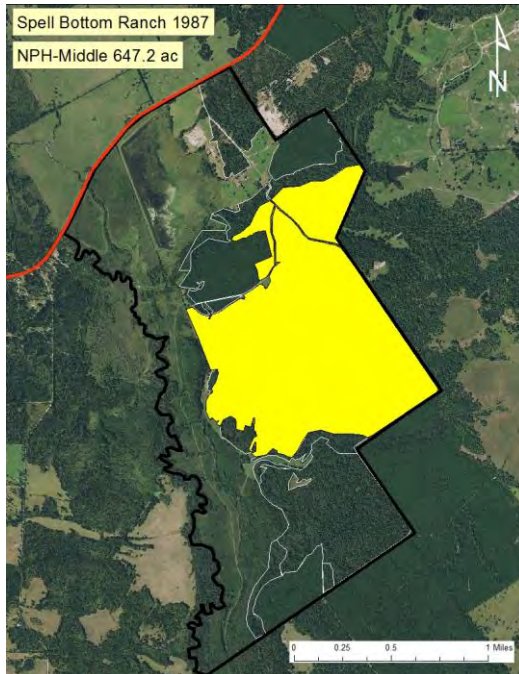
Combined these two stands comprise 70% of the area, 70% of the volume and 81% of the value.

LB-Plantations contribute 17% of the acreage, 21% of the Timber Volume and 11% of the value.

The NPH-Gate stand is 6% of the acreage, 4% of the Timber Volume and 5% of the value.

The Hardwood and NPH-Creek stands together account for 10% of the acreage, 5% of the Timber Volume and 4% of the value.

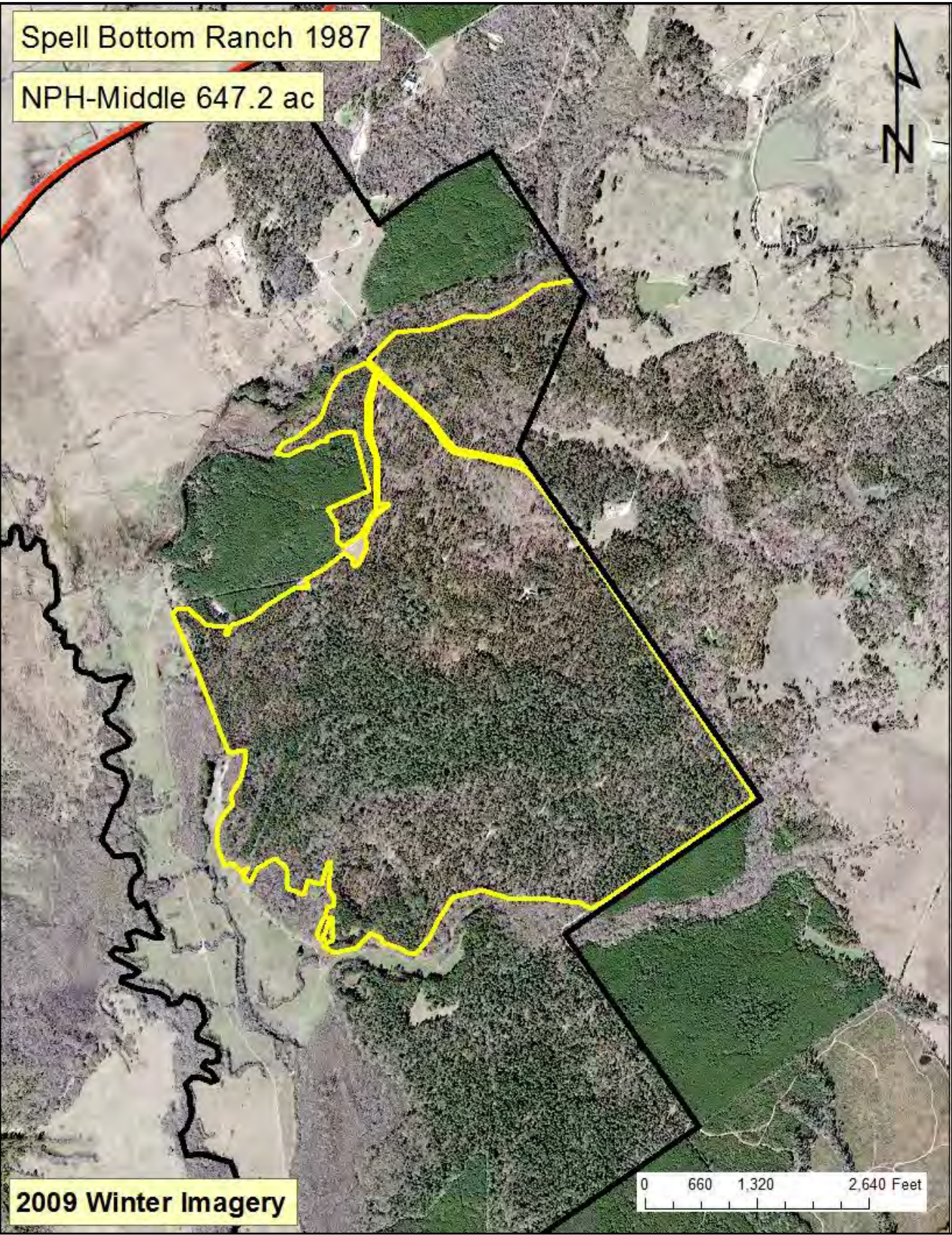
Trees Per Acre								
Timber Stand	Pine Pulpwood	Pine Chip-N-Saw	Pine Sawlogs	Hardwood Pulpwood	Hardwood Sawlogs			
NPH-Middle	22.4	7.1	26.2	31.6	3.2			
NPH-South	26.4	5.4	20.2	50.9	3.4			
LB-Plantation	501.0	17.5	0.0	0.0	0.0			
NPH-Gate	0.0	0.0	17.3	71.0	1.9			
HDWD	18.3	4.6	1.4	52.2	5.0			
NPH-Creek	67.7	0.0	4.1	51.4	0.0			
	93.2	7.5	18.5	34.4	2.5			
Tons Per Acre								
Timber Stand	Pine Pulpwood	Pine Topwood	Pine Chip-N-Saw	Pine Sawlogs	Pine all products	Hardwood Pulpwood	Hardwood Sawlogs	Hardwood all products
NPH-Middle	5.8	11.3	2.9	36.0	56.0	8.7	2.6	11.3
NPH-South	6.7	11.4	2.5	36.7	57.3	10.6	2.6	13.2
LB-Plantation	91.9	2.3	6.4	0.0	100.6	0.0	0.0	0.0
NPH-Gate	0.0	8.0	0.0	24.5	32.5	14.9	2.6	17.5
HDWD	1.4	1.3	1.7	2.4	6.8	24.7	2.5	27.2
NPH-Creek	15.2	1.3	0.0	4.3	20.8	13.4	0.0	13.4
	19.2	8.9	3.0	27.0	58.1	9.2	2.2	11.4
Value Per Acre								
Timber Stand	Pine Pulpwood	Pine Topwood	Pine Chip-N-Saw	Pine Sawlogs	Pine all products	Hardwood Pulpwood	Hardwood Sawlogs	Hardwood all products
NPH-Middle	\$52.70	\$103.40	\$41.30	\$1,078.90	\$1,276.30	\$113.70	\$103.30	\$217.00
NPH-South	\$61.40	\$104.50	\$35.10	\$1,100.80	\$1,301.80	\$138.50	\$104.00	\$242.50
LB-Plantation	\$841.10	\$20.90	\$89.80	\$0.00	\$951.80	\$0.00	\$0.00	\$0.00
NPH-Gate	\$0.00	\$73.40	\$0.00	\$733.70	\$807.10	\$195.00	\$104.30	\$299.30
HDWD	\$13.20	\$11.30	\$24.20	\$72.60	\$121.30	\$322.80	\$99.00	\$421.80
NPH-Creek	\$139.40	\$16.50	\$0.00	\$129.70	\$285.60	\$175.50	\$0.00	\$175.50
	\$167.40	\$80.90	\$42.50	\$809.80	\$1,100.60	\$120.68	\$84.24	\$204.92



NPH-Middle is a timber stand that is dominated by its Pine Sawtimber component. Pine Sawlog trees (including Topwood) comprise 29% of the total trees in the stand but 58% of the basal area, 69% of the timber volume and 79% of the value.

Pine trees comprise 61% of the trees, Hardwood trees 39%. The most common hardwood trees include Oak, Elm and Sweetgum.

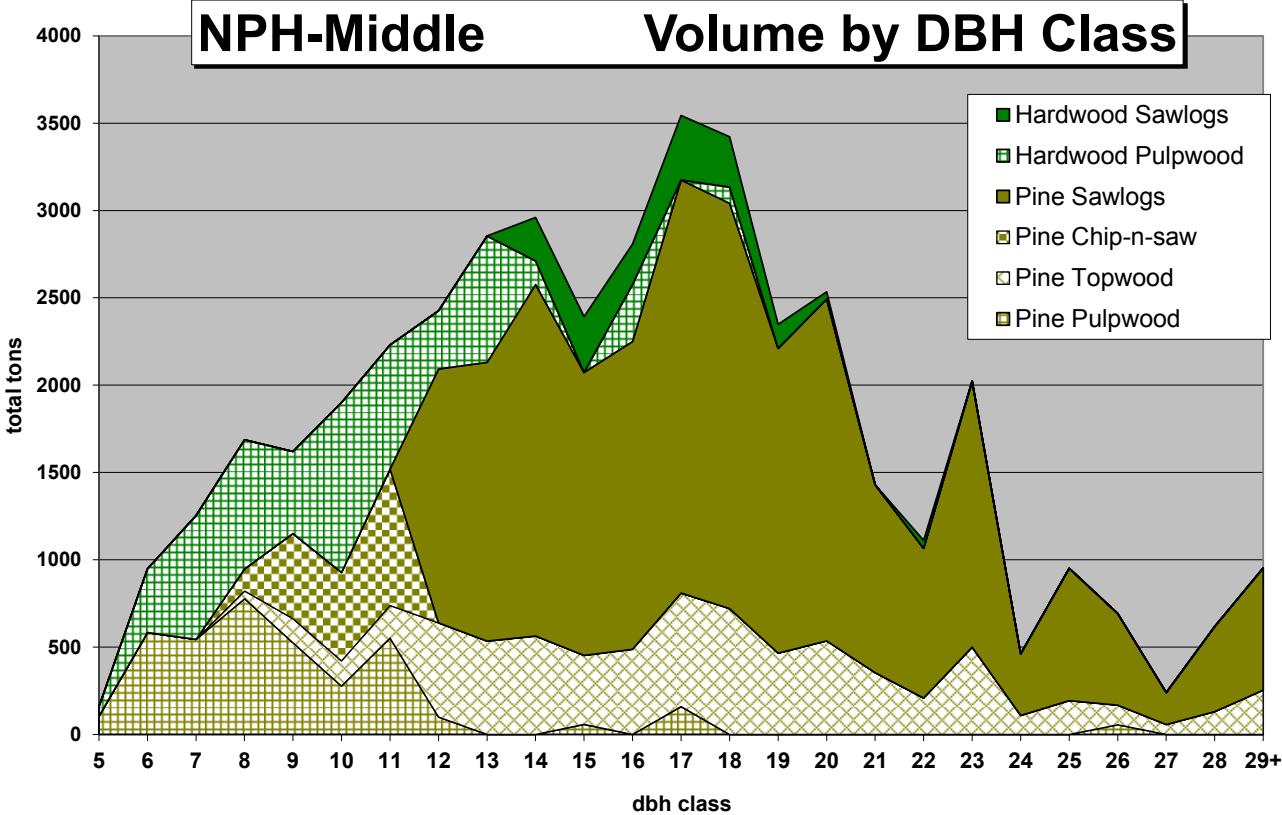
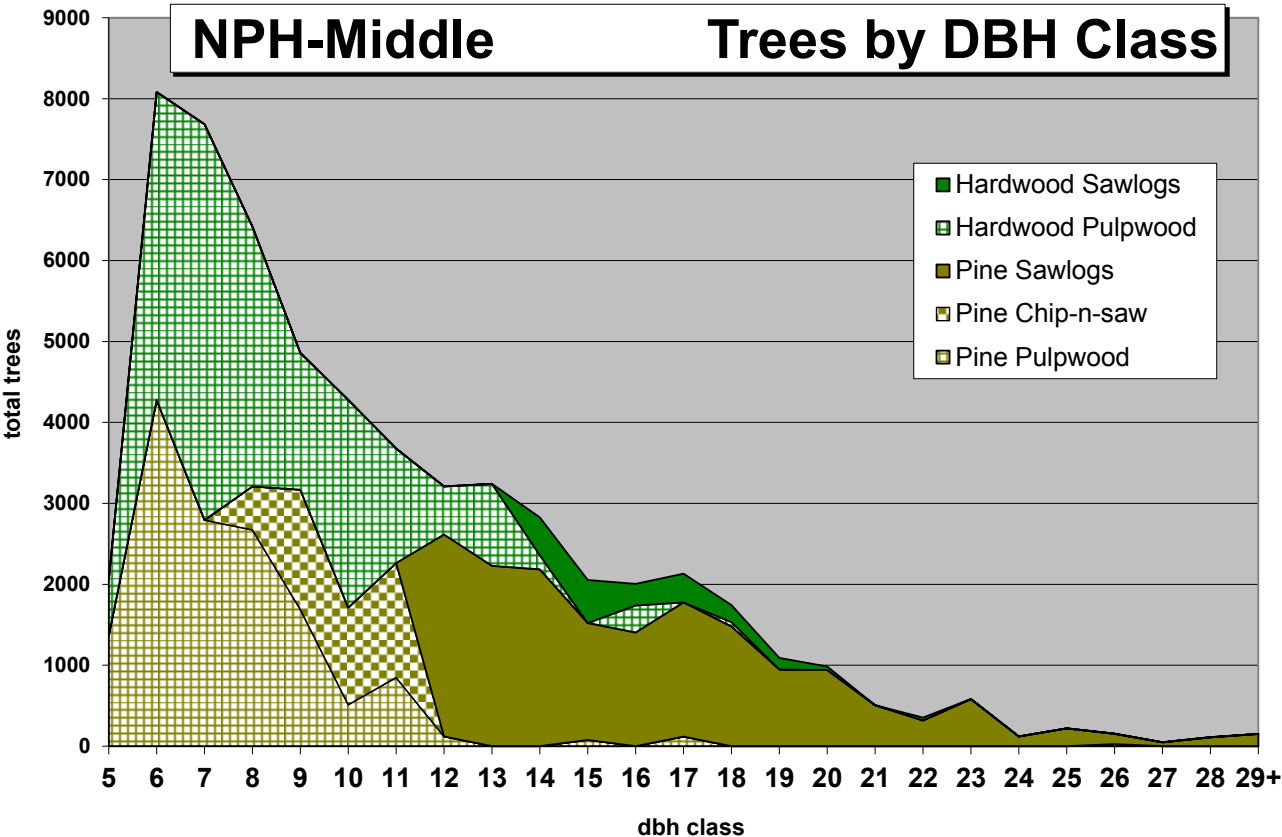
Spell Bottom Ranch 1987						
NPH-Middle		<i>per acre</i>				
	24-Jun-15	trees	basal area	tons	stumpage	dbh
Loblolly	pine pulpwood	22.4	7.4	5.8	\$52.70	7.5
	pine topwood			11.3	\$103.40	
	pine chip-n-saw	7.1	3.8	2.9	\$41.30	9.8
	pine sawlogs	26.2	40.1	36.0	\$1,078.90	16.3
	total	55.7	51.3	56.0	\$1,276.30	11.9
Hardwood	hardwood pulpwood	31.6	13.1	8.7	\$113.70	8.4
	hardwood sawlogs	3.2	4.5	2.6	\$103.30	15.9
	total	34.8	17.6	11.3	\$217.00	9.1
total		90.5	68.9	67.3	\$1,493.30	10.8
647.2 acres		<i>tract total</i>				
		trees	tons	stumpage		
Loblolly	pine pulpwood	14,507	3730	\$34,129		
	pine topwood		7312	\$66,902		
	pine chip-n-saw	4626	1905	\$26,759		
	pine sawlogs	16959	23306	\$698,241		
	total	36092	36253	\$826,031		
Hardwood	hardwood pulpwood	20427	5628	\$73,618		
	hardwood sawlogs	2055	1679	\$66,871		
	total	22482	7307	\$140,489		
total		58574	43560	\$966,520		

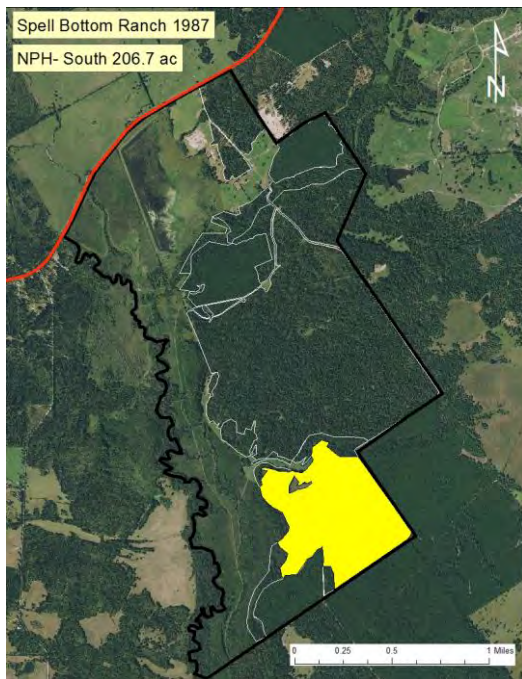


Total Stock & Stand Table

NPH-Middle Pine												
	Total Pine		Pulpwood			Chip-N-Saw			Sawlogs			Topwood
DBH	trees	tons	trees	tons	avg. merch. height	trees	tons	avg. cns height	trees	sawlog tons	avg. log. height	topwood tons
5	1369	104	1369	104	25							
6	4279	583	4279	583	32							
7	2794	544	2794	544	36							
8	3209	948	2674	777	43	535	127	31				44
9	3169	1150	1690	525	33	1479	488	36				137
10	1711	928	513	277	54	1198	508	37				143
11	2263	1519	849	551	53	1414	781	41				187
12	2615	2093	119	99	59				2496	1455	35	539
13	2228	2131							2228	1597	37	534
14	2183	2576							2183	2013	42	563
15	1521	2073	76	57	26				1445	1621	45	395
16	1404	2250							1404	1763	44	487
17	1776	3175	118	159	43				1658	2366	45	650
18	1479	3042							1479	2322	43	720
19	948	2211							948	1746	46	465
20	941	2493							941	1958	47	535
21	505	1429							505	1076	43	353
22	318	1066							318	858	52	208
23	582	2023							582	1524	44	499
24	119	461							119	353	46	108
25	219	951							219	758	51	193
26	152	692	25	55	50				127	525	58	112
27	47	240							47	184	48	56
28	109	618							109	488	52	130
29+	151	953							151	700	47	253
total	153667	71980	14507	3730		4626	1905		16959	23306		7312

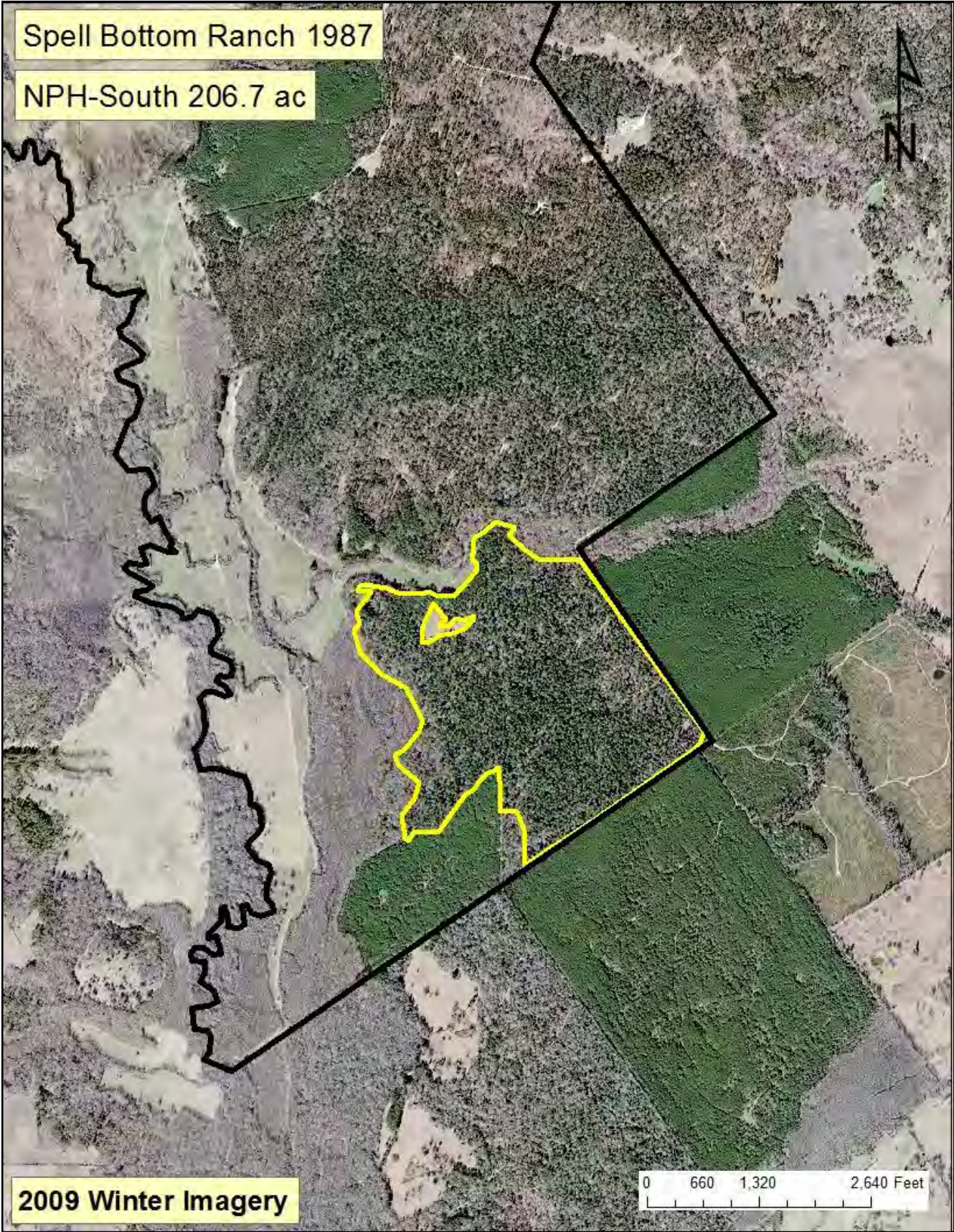
Hardwood								
	Total Hardwood		Pulpwood			Sawlogs		
DBH	trees	tons	trees	tons	avg. merch. height	trees	sawlog tons	avg. log. height
5	685	55	685	55	20			
6	3803	365	3803	365	19			
7	4890	709	4890	709	23			
8	3209	739	3209	739	29			
9	1690	470	1690	470	27			
10	2567	972	2567	972	30			
11	1414	711	1414	711	36			
12	594	333	594	333	33			
13	1013	723	1013	723	38			
14	643	384	175	135	33	468	249	23
15	532	319				532	319	19
16	601	558	334	326	32	267	232	27
17	355	369				355	369	30
18	264	380	53	92	51	211	288	36
19	142	137				142	137	19
20	43	41				43	41	17
21	0	0						
22	35	45				35	45	19
23	0	0						
24	0	0						
25	0	0						
26	0	0						
27	0	0						
28	0	0						
29+	0	0						
total	22482	7307	20427	5628		2055	1679	





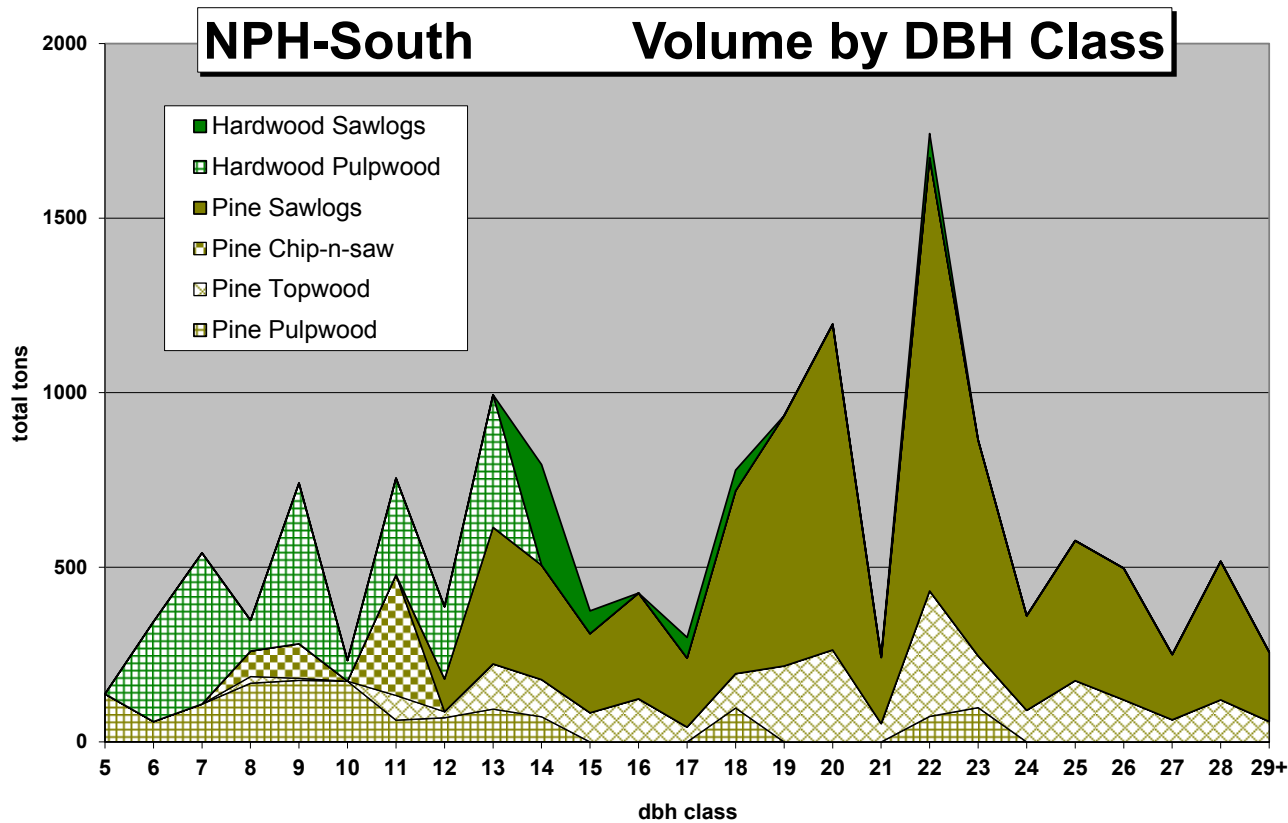
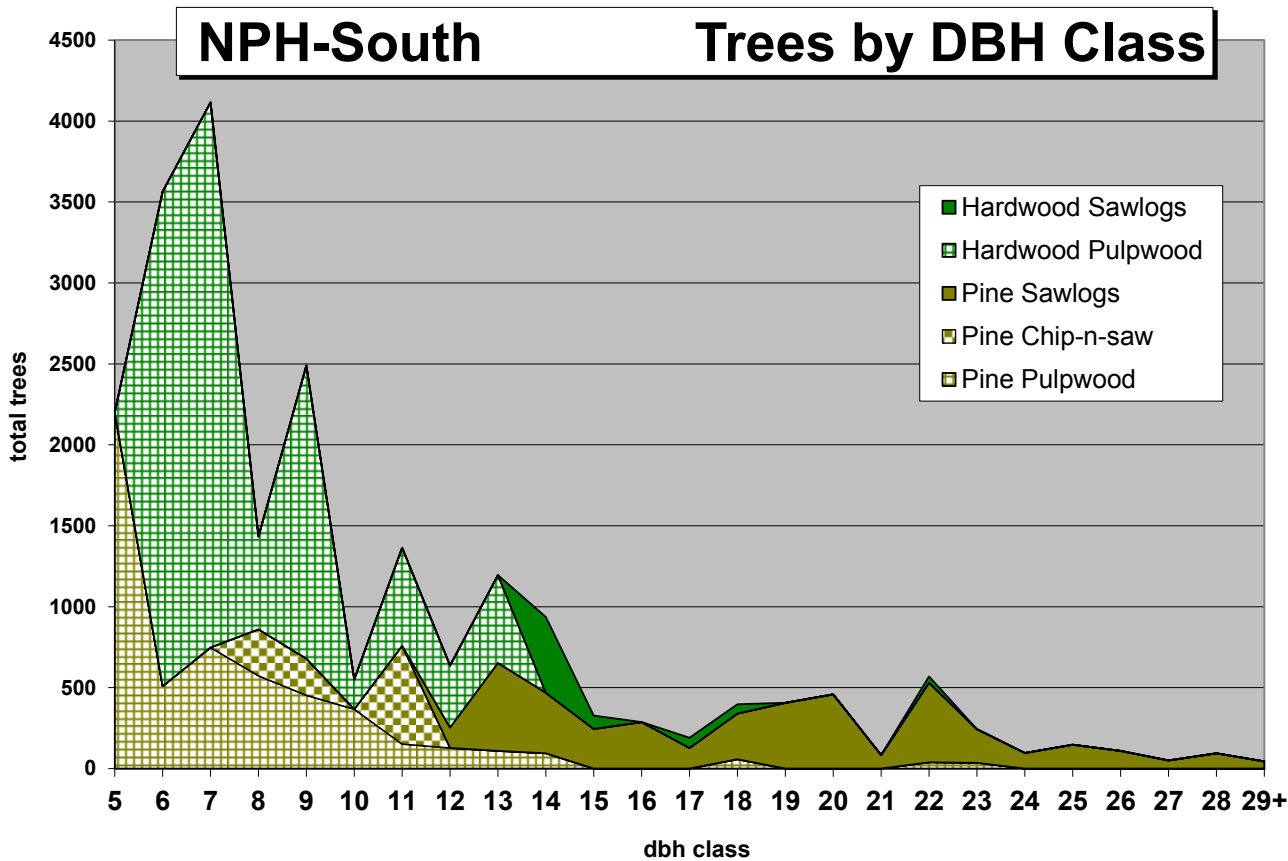
NPH – South is the southern extension of NPH-Middle, the two being divided by a hardwood drain. Stand conditions are similar with only 16 trees per acre, 3 tons per acre and \$50 per acre more in NPH-South.

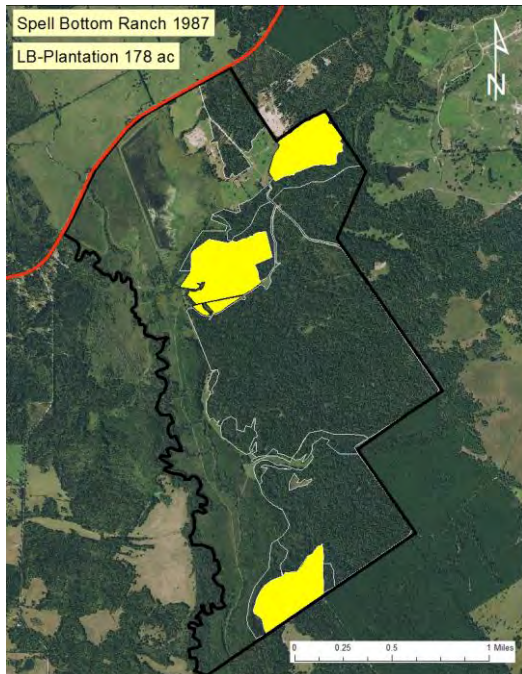
Spell Bottom Ranch 1987						
NPH-South		<i>per acre</i>				
	24-Jun-15	trees	basal area	tons	stumpage	dbh
Loblolly	pine pulpwood	26.4	9.2	6.7	\$61.40	7.4
	pine topwood			11.4	\$104.50	
	pine chip-n-saw	5.4	2.9	2.5	\$35.10	9.8
	pine sawlogs	20.2	40.2	36.7	\$1,100.80	18.6
	total	52.0	52.3	57.3	\$1,301.80	12.0
Hardwood	hardwood pulpwood	50.9	18.4	10.6	\$138.50	7.9
	hardwood sawlogs	3.4	4.4	2.6	\$104.00	15.1
	total	54.3	22.8	13.2	\$242.50	9.1
total		106.3	75.1	70.5	\$1,544.30	10.5
206.7 acres		<i>tract total</i>				
		trees	tons	stumpage		
Loblolly	pine pulpwood	5,461	1388	\$12,700		
	pine topwood		2360	\$21,593		
	pine chip-n-saw	1119	517	\$7,260		
	pine sawlogs	4172	7595	\$227,545		
	total	10752	11860	\$269,098		
Hardwood	hardwood pulpwood	10523	2188	\$28,622		
	hardwood sawlogs	707	540	\$21,499		
	total	11230	2728	\$50,121		
total		21982	14588	\$319,219		



Total Stock & Stand Table

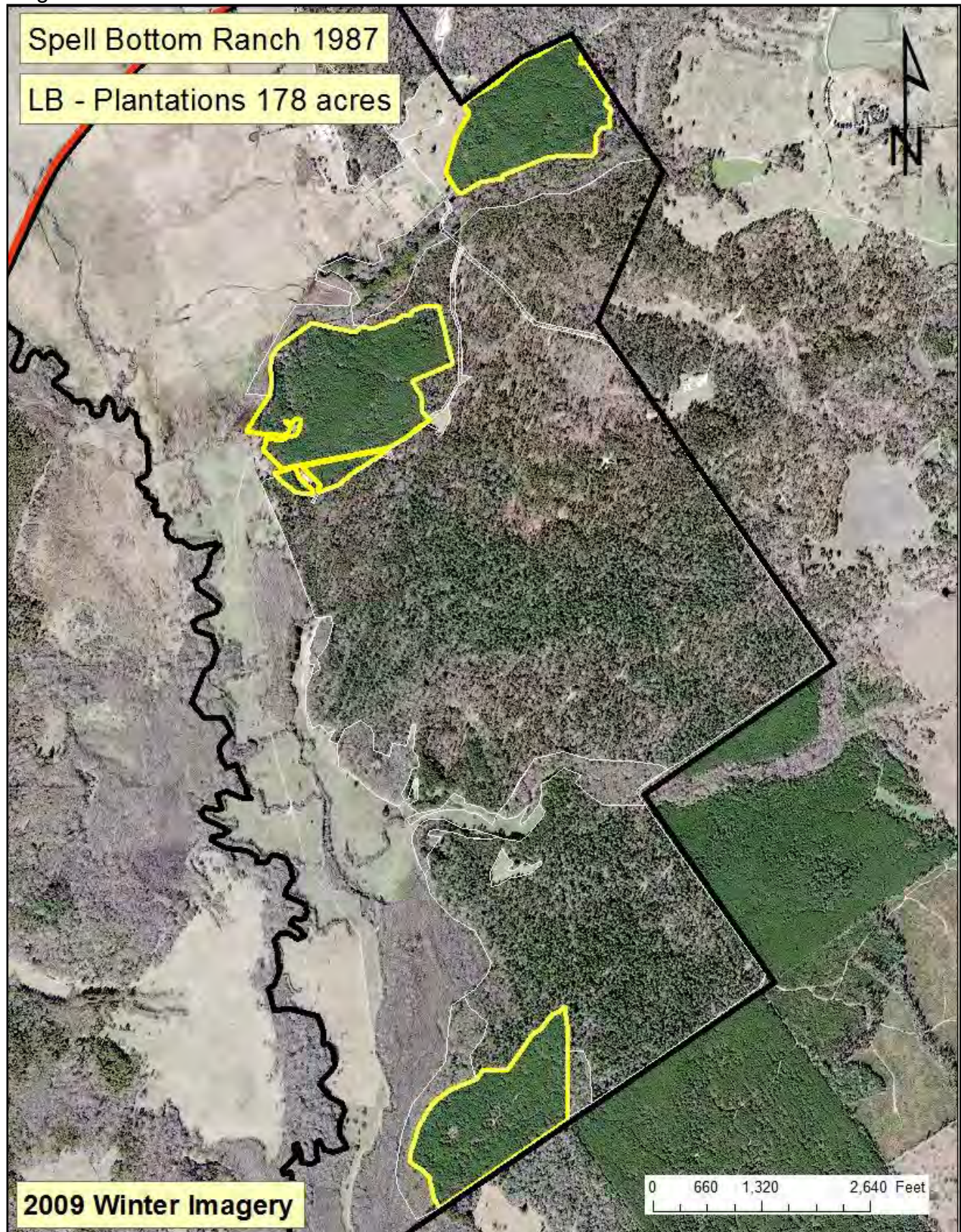
NPH-South												
Pine												
DBH	Total Pine		Pulpwood			Chip-N-Saw			Sawlogs			Topwood
	trees	tons	trees	tons	avg. merch. height	trees	tons	avg. cns height	trees	sawlog tons	avg. log. height	topwood tons
5	2201	137	2201	137	18							
6	509	58	509	58	25							
7	748	108	748	108	23							
8	860	260	573	168	43	287	73	34				19
9	679	281	453	176	46	226	99	50				6
10	367	174	367	174	46							0
11	758	478	152	62	27	606	345	44				71
12	254	180	127	69	31				127	94	48	17
13	652	614	109	94	49				543	391	37	129
14	468	506	94	72	33				374	328	39	106
15	245	310							245	227	34	83
16	287	426							287	303	35	123
17	127	240							127	198	51	42
18	340	719	57	97	49				283	524	55	98
19	406	934							406	717	44	217
20	458	1196							458	933	46	263
21	83	242							83	190	47	52
22	531	1673	38	73	33				493	1241	47	359
23	243	864	35	98	49				208	618	52	148
24	96	361							96	271	43	90
25	147	576							147	401	37	175
26	109	497							109	377	46	120
27	50	250							50	187	45	63
28	94	517							94	397	48	120
29+	44	257							44	199	49	58
total	10752	11860	5461	1388		1119	517		4172	7595		2360
10752												
Hardwood												
DBH	Total Hardwood		Pulpwood			Sawlogs						
	trees	tons	trees	tons	avg. merch. height	trees	sawlog tons	avg. log. height				
5	0	0										
6	3056	286	3056	286	19							
7	3368	433	3368	433	19							
8	573	88	573	88	17							
9	1811	460	1811	460	24							
10	183	59	183	59	24							
11	606	277	606	277	32							
12	382	207	382	207	31							
13	543	380	543	380	38							
14	468	288				468	288	24				
15	82	65				82	65	28				
16	0	0										
17	63	59				63	59	25				
18	57	59				57	59	25				
19	0	0										
20	0	0										
21	0	0										
22	38	69				38	69	30				
23	0	0										
24	0	0										
25	0	0										
26	0	0										
27	0	0										
28	0	0										
29+	0	0										
total	11230	2728	15023	2188		707	540					





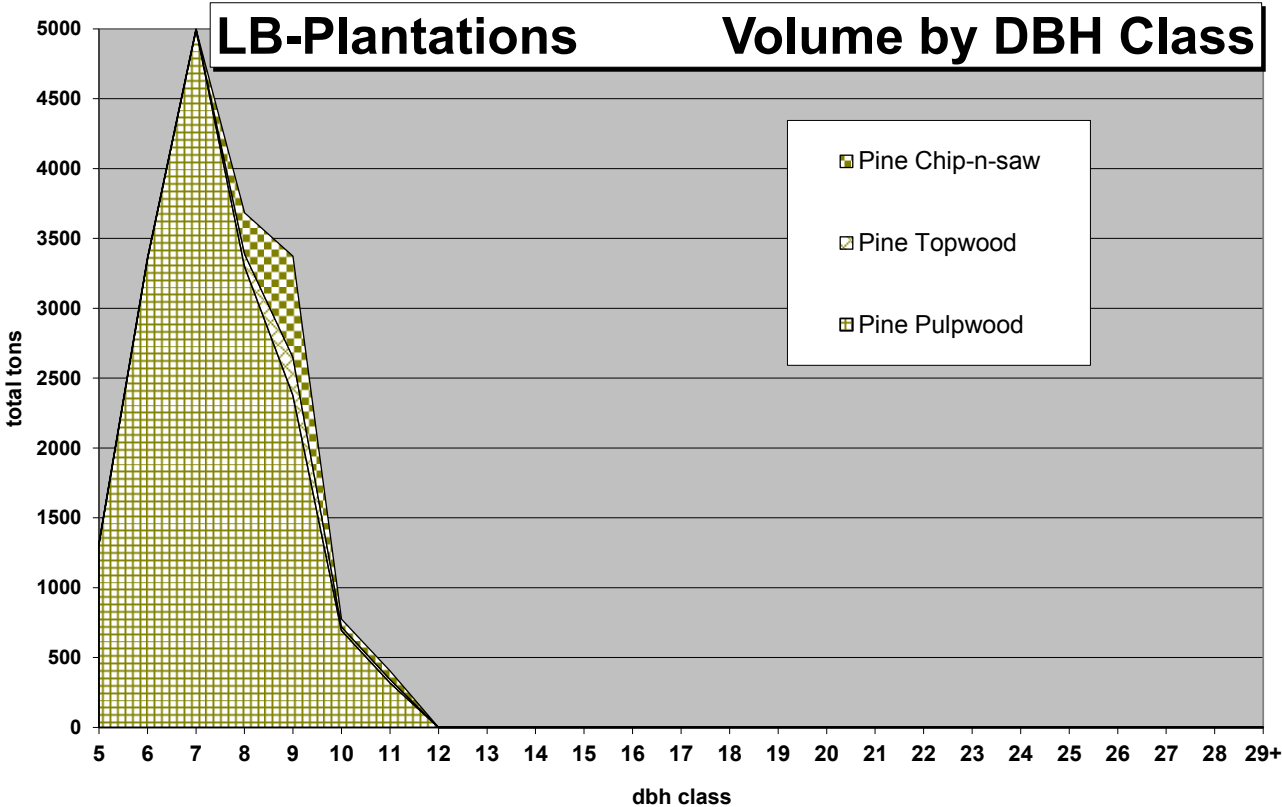
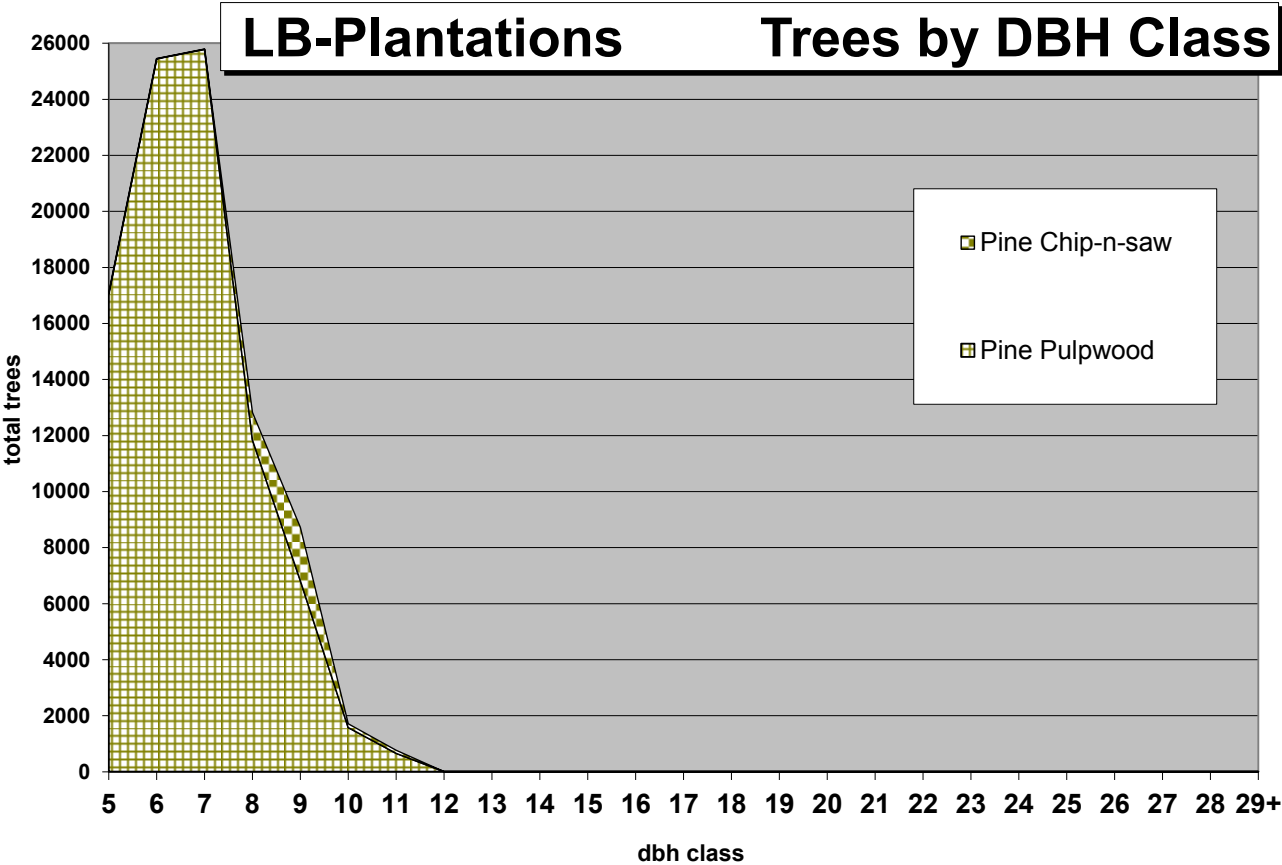
LB-Plantations consist of three blocks planted in 2000 and 2001 with Loblolly Pine seedlings. These plantations are not thinned and they are very crowded with over 500 trees per acre and 136 square feet per acre basal area. They are 100% pine.

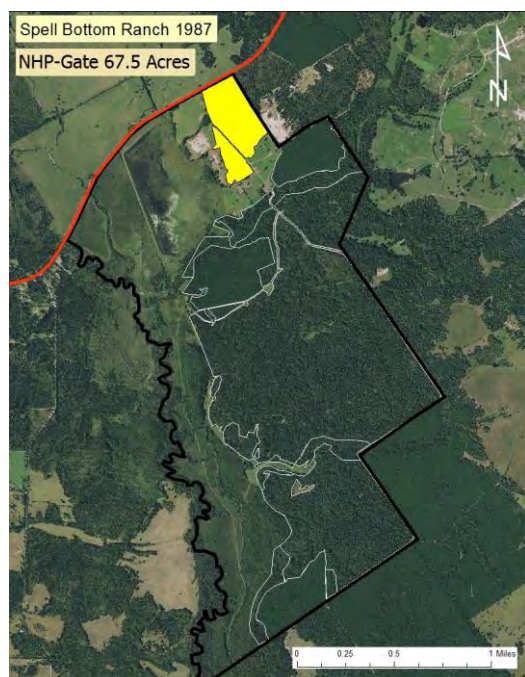
Spell Bottom Ranch 1987						
LB-Plantations		<i>per acre</i>				
	24-Jun-15	trees	basal area	tons	stumpage	dbh
Loblolly	pine pulpwood	501.0	127.3	91.9	\$841.10	6.7
	pine topwood			2.3	\$20.90	
	pine chip-n-saw	17.5	9.2	6.4	\$89.80	9.8
	pine sawlogs					
	total	518.5	136.5	100.6	\$951.80	6.8
Hardwood	hardwood pulpwood					
	hardwood sawlogs					
	total	0.0	0.0	0.0	\$0.00	0.0
total		518.5	136.5	100.6	\$951.80	0.0
178 acres		<i>tract total</i>				
		trees	tons	stumpage		
Loblolly	pine pulpwood	89,177	16362	\$149,714		
	pine topwood		406	\$3,712		
	pine chip-n-saw	3110	1138	\$15,992		
	pine sawlogs					
	total	92287	17906	\$169,418		
Hardwood	hardwood pulpwood					
	hardwood sawlogs					
	total	0	0	\$0		
total		92287	17906	\$169,418		



Total Stock & Stand Table

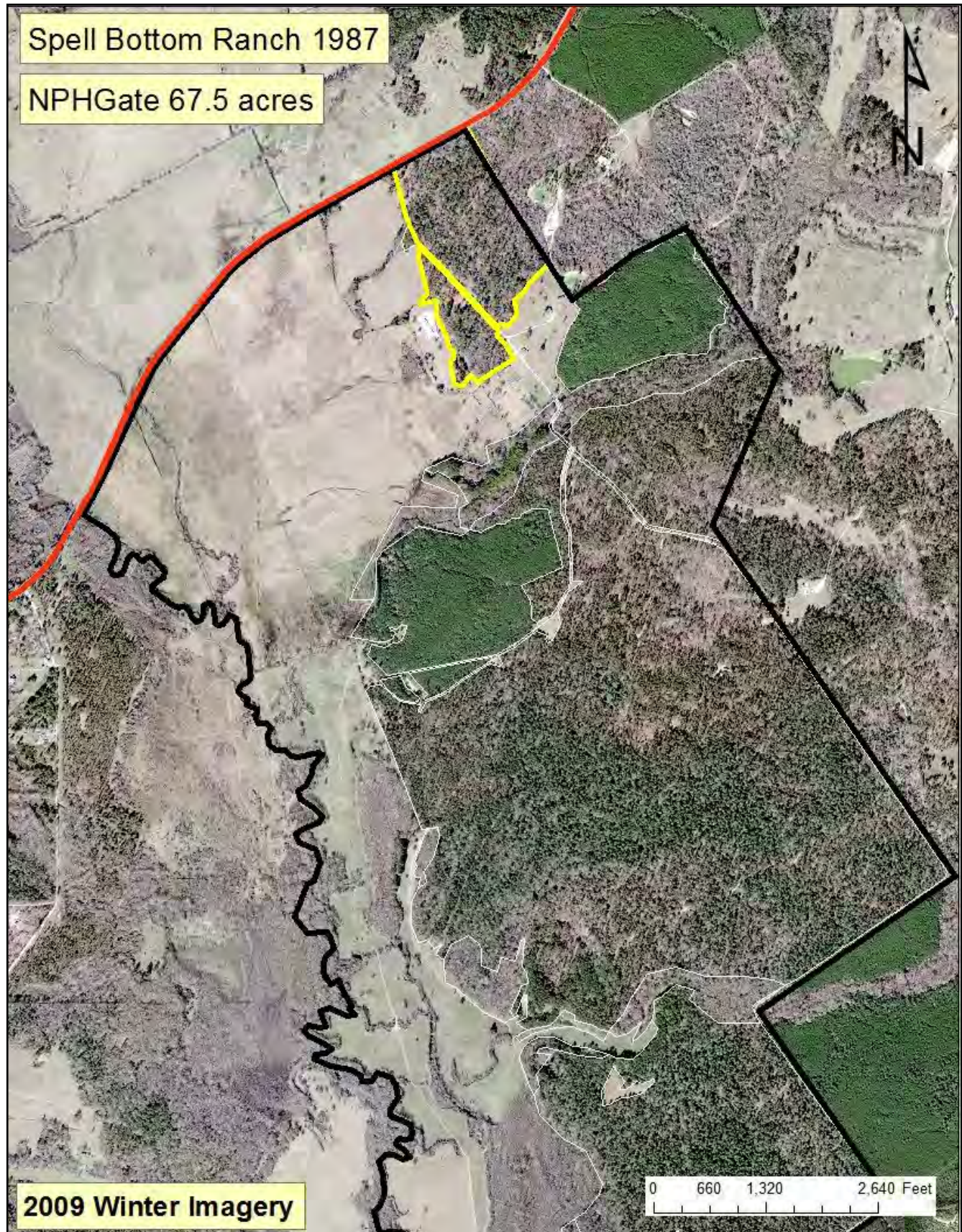
LB-Plantation												
Pine												
	Total Pine		Pulpwood			Chip-N-Saw			Sawlogs			Topwood
DBH	trees	tons	trees	tons	avg. merch. height	trees	tons	avg. cns height	trees	sawlog tons	avg. log. height	topwood tons
5	17055	1315	17055	1315	24							
6	25442	3358	25442	3358	31							
7	25782	4997	25782	4997	34							
8	12819	3683	11844	3300	39	975	296	31				87
9	8718	3374	6823	2378	38	1895	725	31				271
10	1710	775	1579	695	39	131	55	28				25
11	763	405	653	320	35	110	62	33				23
12	0	0										0
13	0	0										0
14	0	0										0
15	0	0										0
16	0	0										0
17	0	0										0
18	0	0										0
19	0	0										0
20	0	0										0
21	0	0										0
22	0	0										0
23	0	0										0
24	0	0										0
25	0	0										0
26	0	0										0
27	0	0										0
28	0	0										0
29+	0	0										0
total	92287	17906	89177	16362		3110	1138					406





NPH-Gate is located at the entrance to the ranch. The composition is somewhat different than the other Natural Pine-Hardwood stands in that most of the small diameter pine trees have been harvested so 81% of the trees are hardwood but pine accounts for 65% of the volume and 73% of the value.

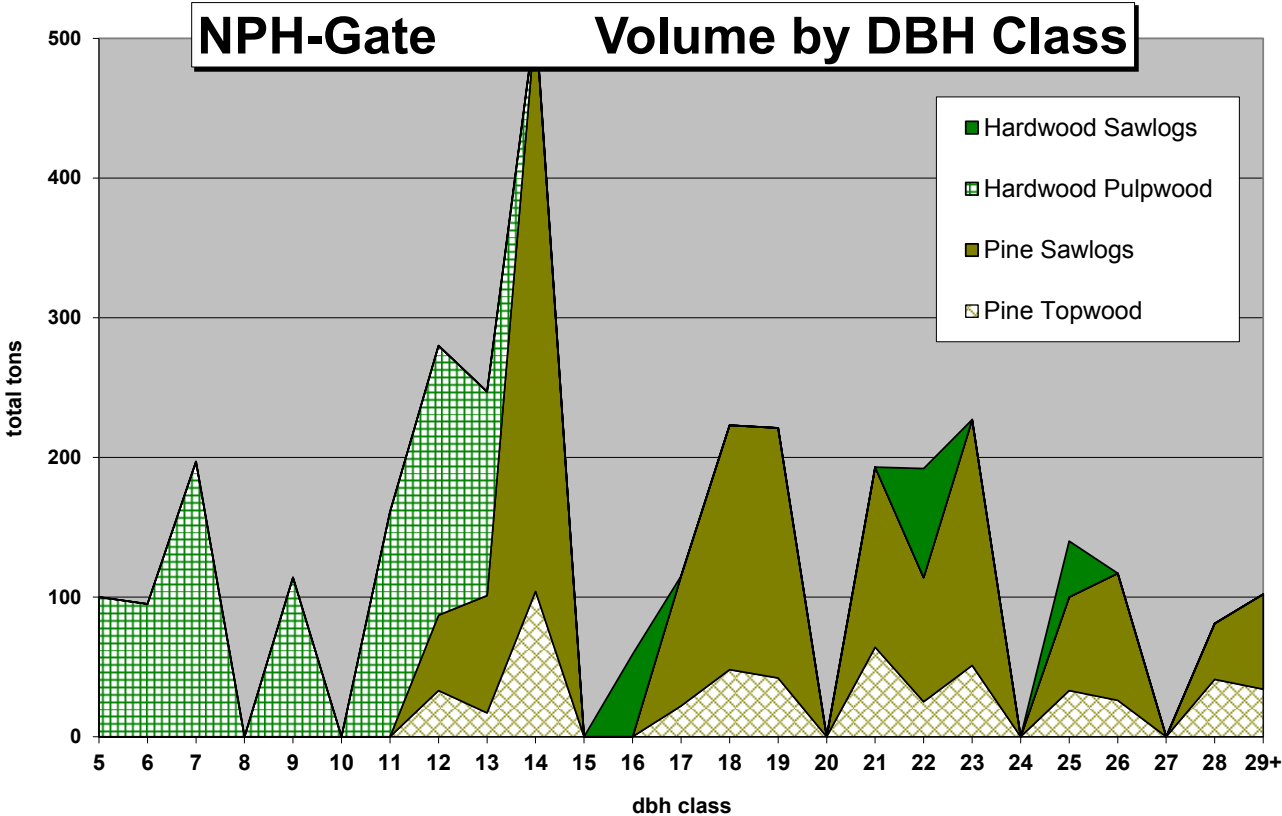
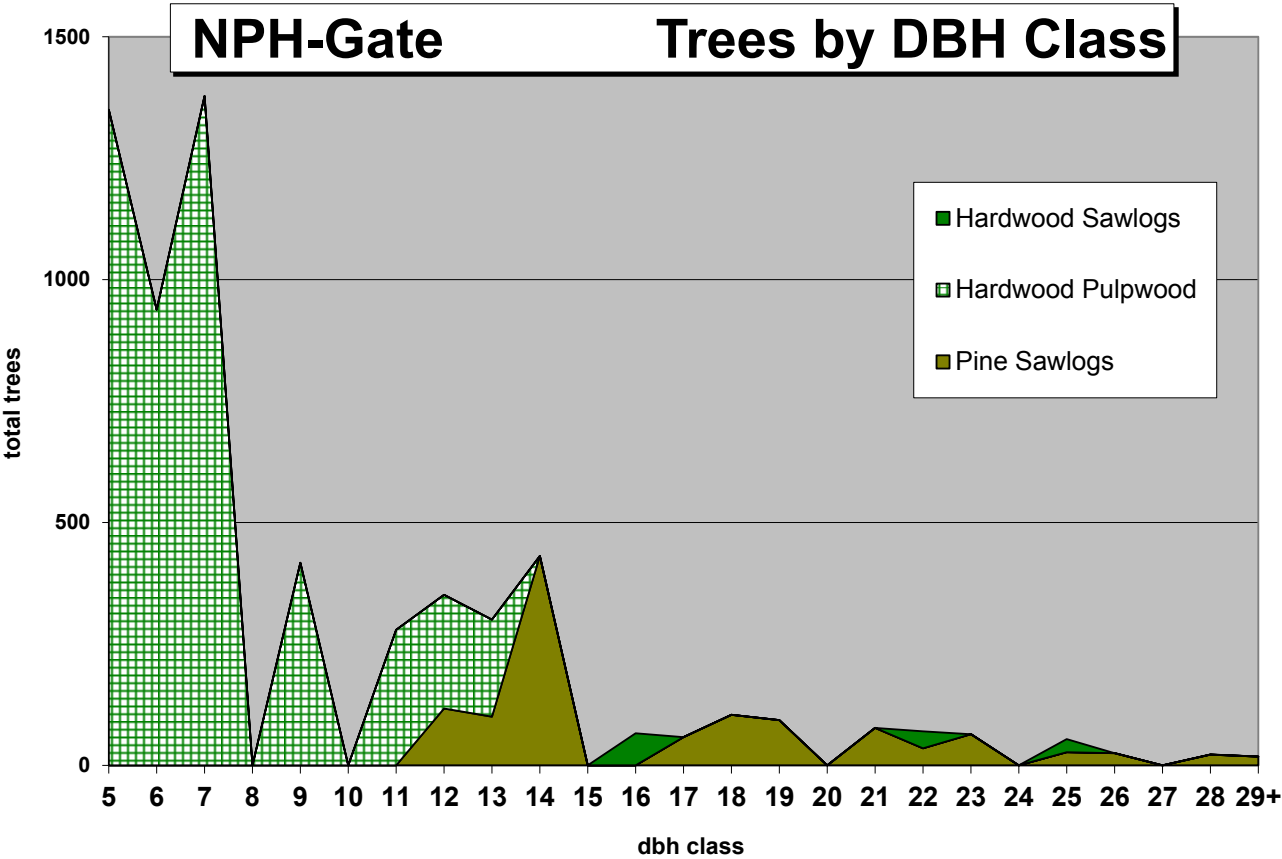
Spell Bottom Ranch 1987						
NPH-Gate		<i>per acre</i>				
	24-Jun-15	trees	basal area	tons	stumpage	dbh
Loblolly	pine pulpwood					
	pine topwood			8.0	\$73.40	
	pine chip-n-saw					
	pine sawlogs	17.3	28.6	24.5	\$733.70	16.8
	total	17.3	28.6	32.5	\$807.10	6.8
Hardwood	hardwood pulpwood	71.0	21.8	14.9	\$195.00	7.1
	hardwood sawlogs	1.9	4.1	2.6	\$104.30	19.5
	total	72.9	25.9	17.5	\$299.30	7.5
total		90.2	54.5	50.0	\$1,106.40	0.0
67.5 acres		<i>tract total</i>				
		trees	tons	stumpage		
Loblolly	pine pulpwood					
	pine topwood		541	\$4,954		
	pine chip-n-saw					
	pine sawlogs	1170	1653	\$49,526		
	total	1170	2194	\$54,480		
Hardwood	hardwood pulpwood	4795	1007	\$13,166		
	hardwood sawlogs	128	177	\$7,038		
	total	4923	1184	\$20,204		
total		6093	3378	\$74,684		

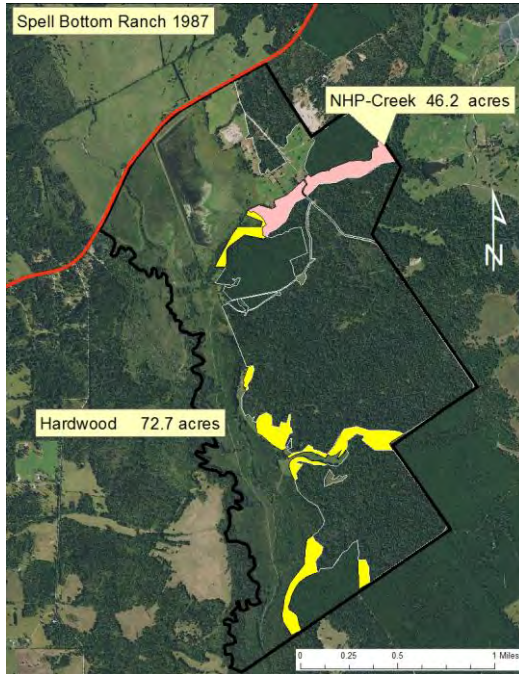


Total Stock & Stand Table

NPH-Gate												
Pine												
	Total Pine		Pulpwood			Chip-N-Saw			Sawlogs			Topwood
DBH	trees	tons	trees	tons	avg. merch. height	trees	tons	avg. cns height	trees	sawlog tons	avg. log. height	topwood tons
5	0	0										
6	0	0										
7	0	0										
8	0	0										0
9	0	0										0
10	0	0										0
11	0	0										0
12	117	87							117	54	25	33
13	100	101							100	84	45	17
14	431	513							431	409	44	104
15	0	0										0
16	0	0										0
17	58	115							58	93	51	22
18	104	223							104	175	47	48
19	93	221							93	179	49	42
20	0	0										0
21	77	193							77	129	32	64
22	35	114							35	89	48	25
23	64	227							64	176	27	51
24	0	0										0
25	27	100							27	67	33	33
26	25	117							25	91	49	26
27	0	0										0
28	22	81							22	40	17	41
29+	18	102							18	68	33	34
total	1171	2194	0	0		0	0		1170	1653		541

Hardwood								
	Total Hardwood		Pulpwood			Sawlogs		
DBH	trees	tons	trees	tons	avg. merch. height	trees	sawlog tons	avg. log. height
5	1350	100	1350	100	24			
6	938	95	938	95	21			
7	1378	197	1378	197	22			
8	0	0						
9	417	114	417	114	27			
10	0	0						
11	279	161	279	161	38			
12	234	193	234	193	43			
13	200	146	200	146	33			
14	0	0						
15	0	0						
16	66	59				66	59	28
17	0	0						
18	0	0						
19	0	0						
20	0	0						
21	0	0						
22	35	78				35	78	41
23	0	0						
24	0	0						
25	27	40				27	40	17
26	0	0						
27	0	0						
28	0	0						
29+	0	0						
total	4924	1183	4796	1006		128	177	

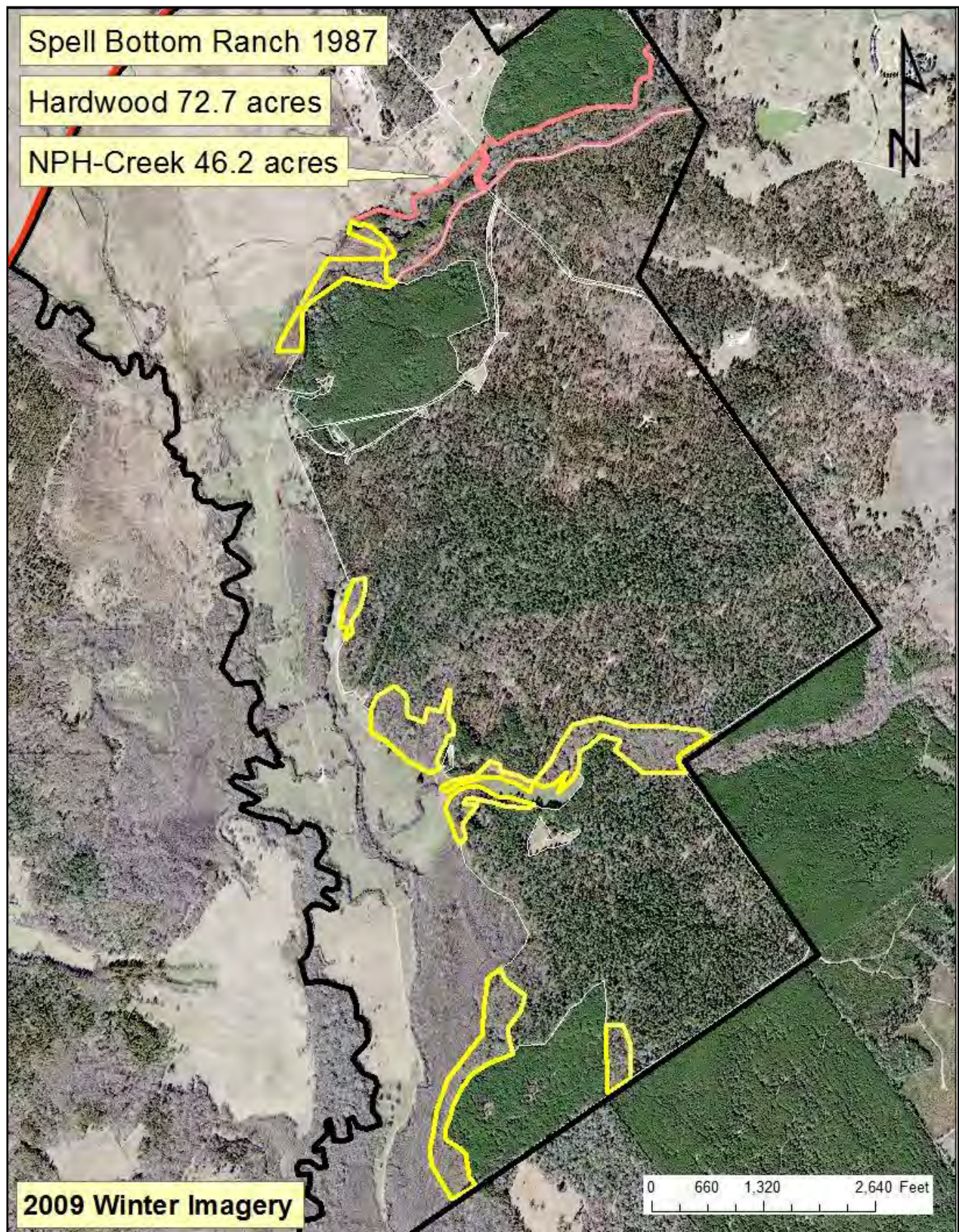




HDWD & NPH-Creek are stands associated with wet sites. Hardwood accounts for 56% of the trees, 62% of the volume and 64% of the value.

Spell Bottom Ranch 1987						
Hardwood	24-Jun-15	per acre				dbh
		trees	basal area	tons	stumpage	
Loblolly	pine pulpwood	18.3	2.5	1.4	\$13.20	5.0
	pine topwood			1.3	\$11.30	
	pine chip-n-saw	4.6	2.5	1.7	\$24.20	10.0
	pine sawlogs	1.4	2.5	2.4	\$72.60	18.0
	total	24.3	7.5	6.8	\$121.30	6.7
Hardwood	hardwood pulpwood	52.2	32.5	24.7	\$322.80	10.3
	hardwood sawlogs	2.9	5.0	2.5	\$99.00	17.9
	total	55.1	37.5	27.2	\$421.80	10.7
total		79.4	45.0	34.0	\$543.10	9.4
72.7 acres		tract total				
		trees	tons	stumpage		
Loblolly	pine pulpwood	1,333	105	\$962		
	pine topwood		89	\$817		
	pine chip-n-saw	333	125	\$1,756		
	pine sawlogs	103	176	\$5,275		
	total	1769	495	\$8,810		
Hardwood	hardwood pulpwood	3794	1794	\$23,472		
	hardwood sawlogs	208	181	\$7,198		
	total	4002	1975	\$30,670		
total		5771	2470	\$39,480		

Spell Bottom Ranch 1987						
NPH-Creek		<i>per acre</i>				
	24-Jun-15	trees	basal area	tons	stumpage	dbh
Loblolly	pine pulpwood	67.7	20.0	15.2	\$139.40	7.2
	pine topwood			1.3	\$16.50	
	pine chip-n-saw					
	pine sawlogs	4.1	5.0	4.3	\$129.70	15.0
	total	71.8	25.0	20.8	\$285.60	7.7
Hardwood	hardwood pulpwood	51.4	20.0	13.4	\$175.50	8.2
	hardwood sawlogs	0.0	0.0	0.0	\$0.00	0.0
	total	51.4	20.0	13.4	\$175.50	8.2
total		123.2	45.0	34.2	\$461.10	7.9
42.6 acres		<i>tract total</i>				
		trees	tons	stumpage		
Loblolly	pine pulpwood	3,126	704	\$6,442		
	pine topwood		200	\$538		
	pine chip-n-saw					
	pine sawlogs	188	200	\$5,990		
	total	3314	1104	\$12,970		
Hardwood	hardwood pulpwood	2374	620	\$8,106		
	hardwood sawlogs					
	total	2374	620	\$8,106		
total		5688	1724	\$21,076		



Disclaimer and Certification

It is our professional opinion that the information contained in this report is reliable, true and correct but it is not guaranteed. Data used to calculate timber volumes, values and tree counts were collected from sample points and processed to the best ability and knowledge of Bryant Forestry. Land and timber stand areas are believed to be accurate however; no surveys were made to determine the actual acreage. Timber prices are considered reasonable and accurate for the subject however, timber markets and pricing are variable and volatile and actual pricing will vary.

Bryant Forestry certifies that to the best of our knowledge, the information contained herein is true and accurate. The information reported herein is based on unbiased professional opinions and analysis of the forester. Bryant Forestry certifies that it has inspected and collected data from the subject property as described herein.