ABC Forest Management

1668 West County Road 400 South

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Smith Whitney Farm LLC Property
Part of NE ¼, NE ¼, Section 28, T13N, R6E.

28.35 wooded acres
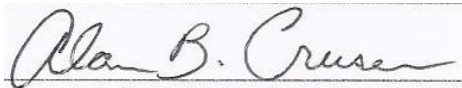
Brandywine Twp., Shelby County, Indiana

TIMBER APPRAISAL

The following is summary of the estimated merchantable timber on the Smith Whitney Farm LLC Property. The original timber stand cruise was completed by point sample cruising using a 10-factor prism east of Brandywine Creek and a 100% inventory on the area west of the creek on August 2, 2011; the inventory was updated on March 31, 2015 using sample data to determine average tree growth and stand health. The inventory was completed by measuring all trees 12 inches d.b.h. and larger containing estimated merchantable volume. The tree volume was estimated using the tree scale, Doyle Rule.

A marked timber harvest was completed over the entire forest property in 2008. Currently, the total estimated merchantable timber volume on this property is estimated at 15,494 board feet (Doyle Rule). This volume was estimated using the tree and volume formulas from the "Simplified Point-Sampling Cruising" publication (USDA, 1991). Species on the site included White Ash, Hackberry, Silver Maple, Black Walnut, Boxelder, Sycamore, Cottonwood, Pin Oak and Hickory. The estimated value for the 15,494 board feet (Doyle Rule) of timber on the property is **$5,425**. This value was based on the volume found on the property as of March 31, 2015, using prices from comparable timber sales within the last 6 months. These prices are subject to fluctuations effected by the timber market climate. While the total volume of timber on the property is estimated at $5,425, this would require a clear-cut harvest.

The timber inventory, appraisal and allocation are made by A. Brian Cruser, TSP. Mr. Cruser is a member of the Society of American Foresters with over 33 years of experience. Date of Appraisal: April 1, 2015.

Signed:

Alan Brian Cruser, TSP