

Steven S. Goodwin
Timber Consultant
7937 Dix Rd.
Indpls., IN 46259

Dave Bonnell
PO Box 1386
Columbus, IN 47202

Dave,

I was asked by you to conduct an appraisal of the timber value on a farm owned by the Bardonner family in Henry County, Indiana. The area surveyed was approximately 10 acres in Area 1 to the east of the lake and 64 acres in Area 2. I will treat each area separately in this report.

In Area 1 the 10 acres would be considered average with the larger trees located on the north end of the tract and getting smaller as you approach the south. There were a good number of small walnut trees that are 8" to 14" in diameter. These will be harvestable in 25+ years with some being veneer quality. The current value of timber on this tract is \$6000.00 including all saw timber, pulpwood and growing stock.

In Area 2 the total area is approximately 70 acres with 64 acres in timber and a small 6 acre building site on the north end. In this area, 54 acres is in good quality timber with the 10 acres in the southeast corner being average and somewhat scattered. Species included white ash, sugar maple, cherry, walnut, red oak, poplar, hickory and white oak. There were a few walnut and white oak veneer trees of harvestable size with more contained in the smaller growing stock. A 6% survey was conducted using 1/5 acre plots on a random point grid. All timber prices used were based on current sales of similar quality trees. Based on this data I estimate the value of timber on this tract at \$73,951 including all saw timber, veneer, pulpwood and growing stock.

I would also note that Area 3 does contain 5 acres of timber that based on visual observation may contain \$2000 worth of timber value. If you have any questions please feel free to contact me at any time.

Sincerely,

Steven S. Goodwin
Consulting Forester