



**Fountains
Land**
AN F&W COMPANY

RICHFORD FOREST

A sugar maple-dominated forest property, offering a sugarbush or long-term timber opportunity, as well as options for establishing a private homestead with attractive views of the northern Green Mountains.



***272 ± GIS Acres
Richford, Franklin County, Vermont***

Price: \$361,000

LOCATION

Richford Forest sits along Route 105 at the northern end of the Green Mountain Range in northern Vermont. While the Lake Champlain and Missisquoi River Valleys to the west and north are generally level and contain many farms, the Richford area is more mountainous and is dominated by forestland. Locally, the land sits at the northern shoulder of North Jay Peak, a 3,438' mountain just southeast of the property and home to the popular Jay Peak Ski Area and four-season resort (14 miles to the south).



Richford, Vermont, is a rural, hilly town on the Canadian border. This picture was taken from the beginning of Nickson Road looking north.

The property is about 6 miles east of the village of Richford, while the smaller village of Montgomery sits 14 miles to the southwest. The Canadian border is approximately 3 miles to the northwest. Access to Interstate 91 on the Canadian border is 40 minutes to the east in the town of Derby, while the city of Saint Albans, 50 minutes to the west, provides access to Interstate 89 near Lake Champlain. Montreal, Quebec is a 1.5-hour drive to the northwest.

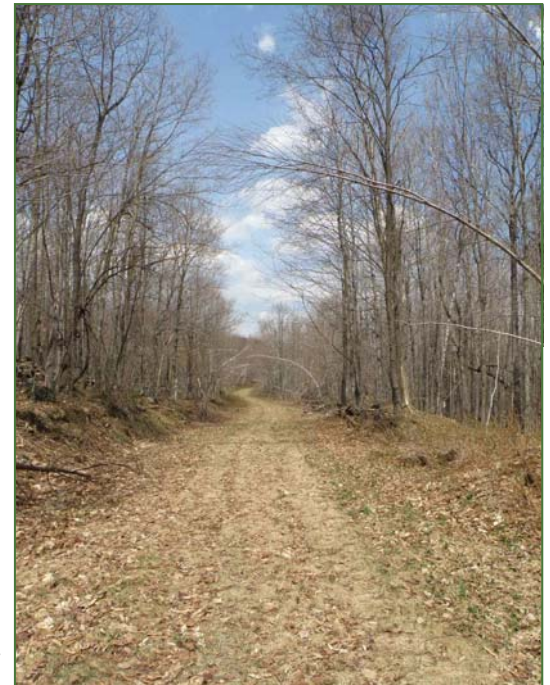
Richford, Vermont, is a rural, hilly town on the Canadian border. This picture was taken from the beginning of Nickson Road looking north.

ACCESS

Richford Forest is accessed from two locations: a right-of-way located at the terminus of Nickson Road and another access road directly off Route 105 from the power line right-of-way. Nickson Road is town-maintained to within 600' of the boundary, is well-constructed and requires little improvement for forest management and recreational access purposes. Electric power is located roughly 900' from the property boundary.



Above: The town-maintained Nickson Road



Right: The access road to the parcel from the terminus of Nickson Road.

SITE DESCRIPTION

Richford Forest offers a diverse array of potential uses above and beyond its traditional forest management history. Good access, close proximity to electric power and level terrain near the access road expands future options to include establishment of a private homestead. Local and distant mountain views and southern exposure can be captured from a gently-sloped saddle in the central section of the forest which begins at the terminus of the access road.

Terrain is variable and defined by the property's level to gently-sloping mid-section. To the north, there is a hilltop wholly on the land, and to the south there is an extension of a ridge from nearby Jay Peak, which ends at the property's southern boundary. There is a small wetland and stream in the southwest corner of the land. While most terrain within the central valley is near 1,000' in elevation, the high points are located along the southern boundary at 1,339' and northern hill-top at 1,270'.



This clearing at the end of the access road could be a log landing or home site.

These property attributes, along with the forest's dominant sugar maple resource, also provide an ideal opportunity to establish a commercial sugarbush operation with sap free-falling and easily pumped to the property's central valley.

TAX, TITLE and BOUNDARY INFORMATION

The warranty deed for Richford Forest is recorded with the Town of Richford in Book 12, Page 187. The entire boundary was surveyed in 2007 by Little River Survey Company. A power transmission line, whose current location is depicted on the photo map provided in this report, runs through the property per the deed description.

Property taxes in 2014 totaled \$1,452.79. The property is enrolled in the State of Vermont's Use Value Appraisal (UVA) program. The UVA program allows for a substantial property tax reduction in exchange for the practice of "good" silviculture and a commitment to non-development. For more information about this program, contact the State of Vermont's office of Property Valuation and Review at (802) 828-5861.



View to the east after tree clearing.

TIMBER RESOURCE

Timber Inventory:

Timber data in this report is based on a comprehensive and monumented timber inventory conducted in the spring of 2015 and grown forward to account for summer growth. 74 points were sampled, covering a 406' X 406' chain grid using a 15 factor prism. Sampling statistics are $\pm 19.7\%$ standard error for sawlog products and $\pm 13.4\%$ for all products combined at the 95% confidence interval. This data reveals a total sawlog volume of 1,354 MBF International $\frac{1}{4}$ " scale (5.261 MBF/commercial acre) with 4,440 pulpwood cords (17.3 cords/commercial acre). Combined total commercial per-acre volume is 27.8 cords, a figure in excess of the regional average. Based on this information, stumpage values were assigned, producing a property-wide Capital Timber Value (CTV) of \$252,800 (\$922/total acre). See the Timber Valuation in this report for details



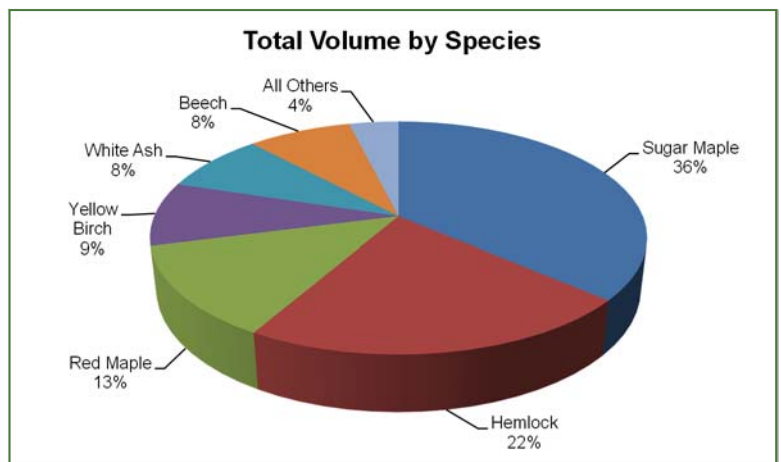
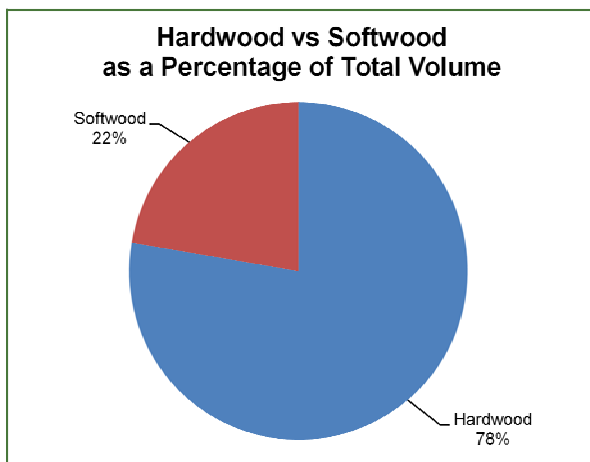
Sugar maple dominates the forest resource.

Species Composition:

The timber resource consists of a favorable hardwood species composition dominated by sugar maple and complemented by red maple (13% of total volume), yellow birch (9%), white ash (8%) with beech and other associates in small amounts due to past silvicultural operations which have substantially reduced the lower-valued hardwood species. Hemlock is the major softwood species, accounting for 22% of total volume. In terms of sawlog volumes the maples, yellow birch and ash account for 68% of total sawlog volume, with hemlock accounting for 29%.



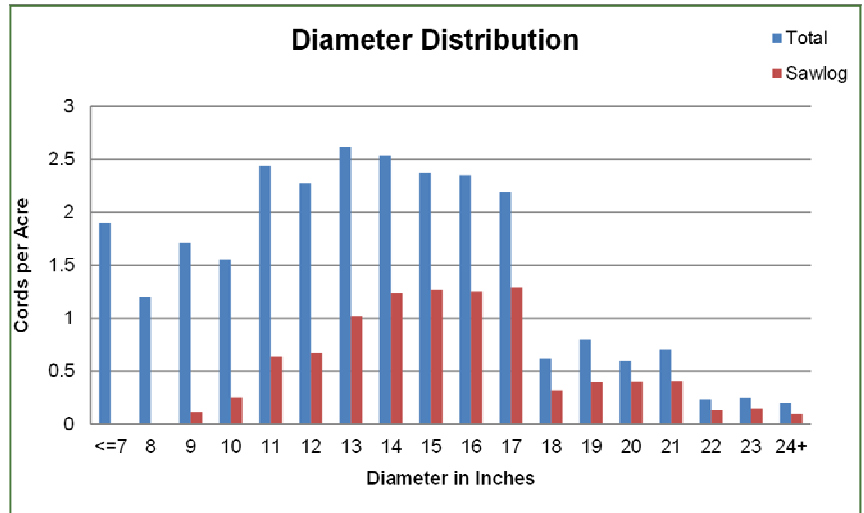
Maple stems with beech regeneration.



TIMBER RESOURCE (continued)

Diameter Distribution:

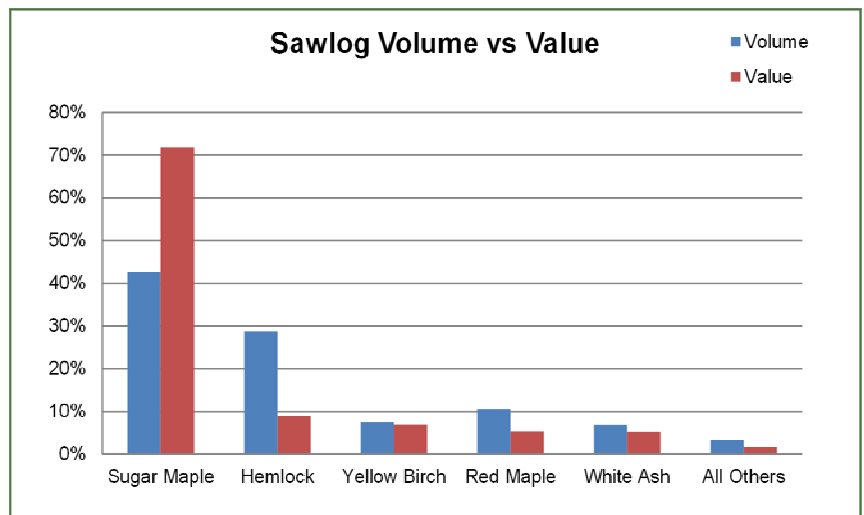
Average diameter for all products combined is 13" with the majority of stems held in the advanced sapling, pole and mid-size classes. Of particular interest is the fact that 86% of the volume from the 5-10" diameter size classes is held in maple, ash and yellow birch, representing a favorable species composition from the younger age class or "future forest". The sawlog average diameter is 15", covering a broad spectrum of diameters.



Sawlog Volume and Value:

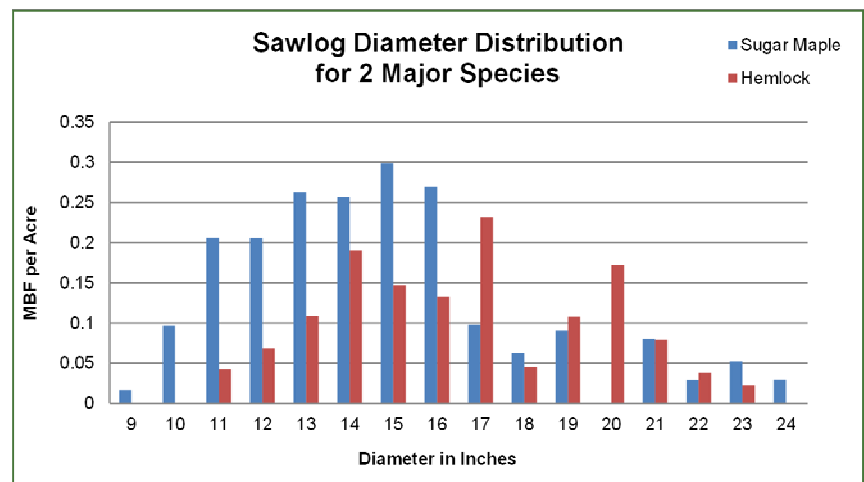
Sawlog volume and value are largely dominated by sugar maple, with most of the value squarely within the sugar maple resource (70% of total CTV), one of the Northeast's premier hardwood species.

Stocking is quite good with total basal area at 93.6ft².



Sugarbush Potential:

The property offers a potential sugarbush opportunity, with the timber data indicating roughly 10,400 taps property-wide. The northern hardwood stands hold the highest concentrations of maple, while the mixedwood stand offers concentrations of maple at its western end. From a sugarbush management perspective, a figure of 8,000 taps is more likely. The 2005 silvicultural operations removed much of the biomass competing with the sugar maple crop, setting the stage for immediate tube installation without the need for much additional forestry operations. Average sawlog diameter for sugar maple is 14.5".



TIMBER RESOURCE (continued)

Forest Types:

The property's management plan, which is based on 2008 data (not the new 2015 data), indicates that the forest is dominated by two broad forest types: northern hardwood and mixedwood. The northern hardwood type covers 45% of forested acreage with a basal area range of 110ft²/acre to 45ft²/acre. The type is dominated by pole and sawlog-sized sugar maple stems, with associates largely of white ash and yellow birch. Soils are well-drained and productive throughout the type, which has resulted in the favorable species composition.

The mixedwood type covers 49% of commercial acreage on one stand with a basal area of 67ft²/acre. Hemlock and the maples are the dominant species, with associates of yellow birch, beech, white ash and red spruce. The species composition is well-matched for the variable soil conditions, which range from adequately drained (where hardwoods dominate) to poorly drained on the level sites (where a higher percentage of softwoods exist).

| Type | Acres | % of Total |
|---------------------------|--------------|-------------|
| Forested Acres | | |
| NH3-4B | 18.0 | 7% |
| NH3C | 25.3 | 9% |
| MW3B | 133.1 | 49% |
| NH3B | 52.9 | 19% |
| NH3C | 28.0 | 10% |
| Total Forested | 257.3 | 94% |
| Non-Forested Acres | | |
| Roads/Landins/Other | 2.5 | 1% |
| Power Line RoW | 14.5 | 5% |
| Total Non-Forested | 17.0 | 6% |
| Total Acres | 274 | 100% |

Overall, stem quality is good with crop trees utilizing much of the landscape. AGS BA is 49.7ft².



Both pictures above show the sawlog maple resource which is well-suited to the site and has performed well from past growing conditions, given the favorable stem-to-crown ratio. There is an advanced sapling issue with beech also noted in these pictures.

Fountains Land is the exclusive broker representing the seller's interest in the marketing, negotiating and sale of this property. Fountains has an ethical and legal obligation to show honesty and fairness to the buyer. The buyer may retain brokers to represent their interests. All measurements are given as a guide, and no liability can be accepted for any errors arising therefrom. No responsibility is taken for any other error, omission, or misstatement in these particulars, nor do they constitute an offer or a contract. We do not make or give, whether in these particulars, during negotiations or otherwise, any representation or warranty in relation to the property.

TIMBER VALUATION

Richford Forest Timber Valuation

Prepared By

FOUNTAINS FORESTRY INCORPORATED

Richford, Vermont
November 2017

274.3 GIS Acres
257.3 GIS Commercial Acres

| Species | Volume MBF/CD | Unit Price Range | | | Total Value |
|---|------------------|------------------|----------|----------|-------------|
| | | Low | High | Likely | Likely |
| Sawtimber - MBF (International 1/4") | | | | | |
| Sugar Maple | 257 | 300.00 | 375.00 | 350.00 | 89,800 |
| Sugar Maple Pallet | 309 | 45.00 | 80.00 | 90.00 | 27,800 |
| Hemlock | 393 | 35.00 | 60.00 | 50.00 | 19,700 |
| White Ash | 59 | 225.00 | 325.00 | 300.00 | 17,600 |
| Yellow Birch | 37 | 255.00 | 300.00 | 285.00 | 10,600 |
| Hardwood Pallet | 158 | 40.00 | 60.00 | 65.00 | 10,300 |
| Red Maple | 50 | 125.00 | 200.00 | 175.00 | 8,800 |
| Sugar Maple Veneer | 5 | 800.00 | 1,000.00 | 1,100.00 | 5,600 |
| Birch Pallet | 61 | 40.00 | 60.00 | 65.00 | 4,000 |
| Black Cherry | 12 | 175.00 | 225.00 | 165.00 | 1,900 |
| Basswood | 13 | 30.00 | 60.00 | 40.00 | 500 |
| Pulpwood - Cords | | | | | |
| Hardwood | 3,587 | 11.00 | 13.00 | 14.00 | 50,200 |
| Hemlock | 823 | 3.00 | 5.00 | 7.00 | 5,800 |
| Spruce/Fir | 29 | 3.00 | 5.00 | 7.00 | 200 |

| Totals | | | |
|--------------------------|-------------|--|--------------|
| Sawtimber Total | 1,354 MBF | | \$196,600 |
| Sawtimber Per Acre | 4.935 MBF | | \$717 |
| Sawtimber Per Comm. Acre | 5.261 MBF | | \$764 |
| Cordwood Total | 4,440 Cords | | \$56,200 |
| Cordwood Per Acre | 16.2 Cords | | \$205 |
| Cordwood Per Comm. Acre | 17.3 Cords | | \$218 |
| Total Per Acre | | | \$922 |

| Total Value | <u>Low</u> | <u>High</u> | <u>Likely</u> |
|--------------------|------------|-------------|---------------|
| | | \$222,000 | \$255,000 |

Volumes grown forward for 2016 & 2017

The volumes and values reflect estimated total capital value of merchantable timber.

Based on a early 2015 inventory by Fountains of 74 15 BAF Points. Volumes have been grown forward 2 years.

% Error: Sawlog Volume 19.7%, Total Volume 13.4%, at 95% Confidence Level

The volumes and values are not a liquidation value.

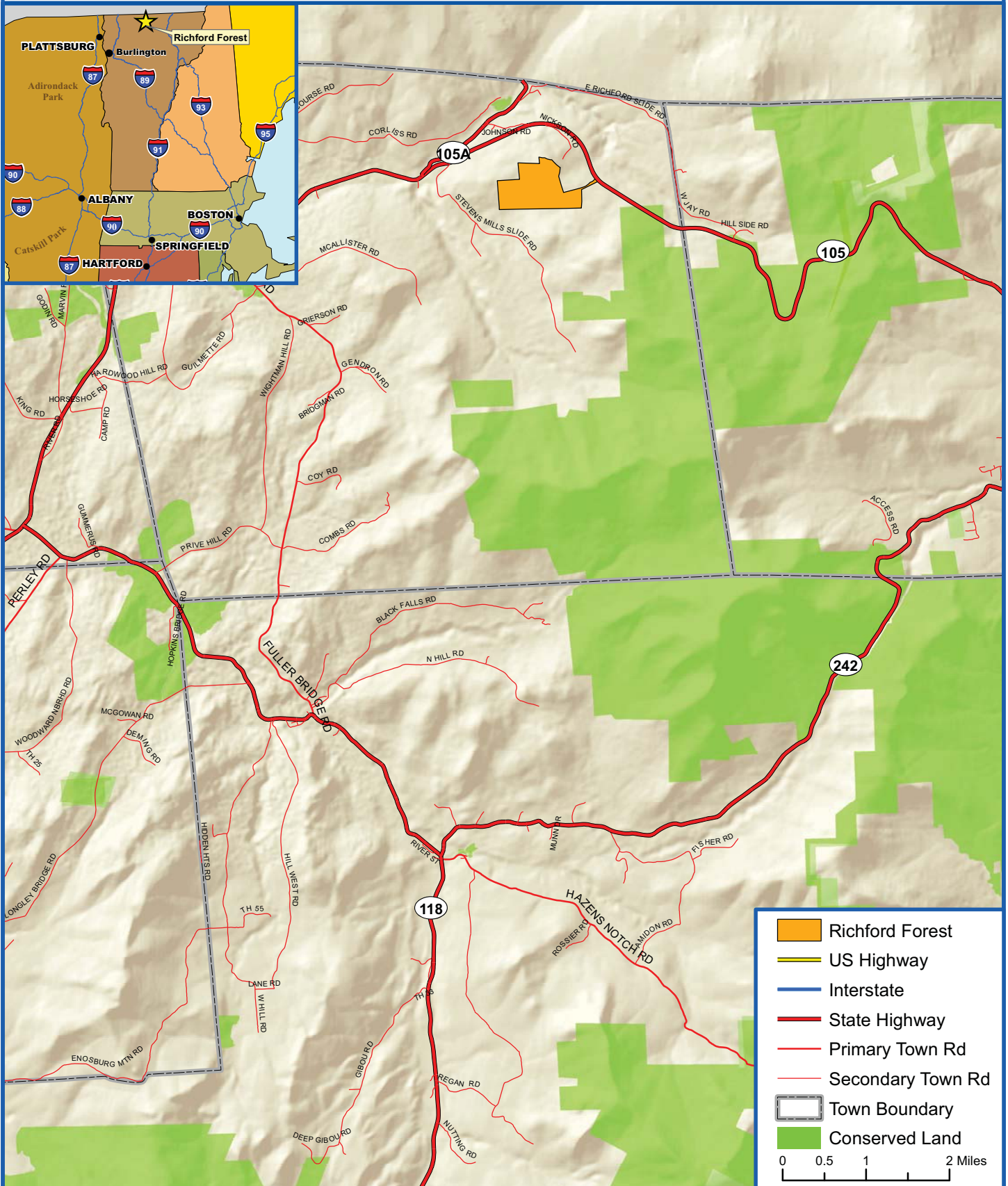
Prices are averages for the area and are adjusted to reflect, access, quality and operability of the site.



Richford Forest

276 Town Listed Acres
Richford, Vermont

fountains

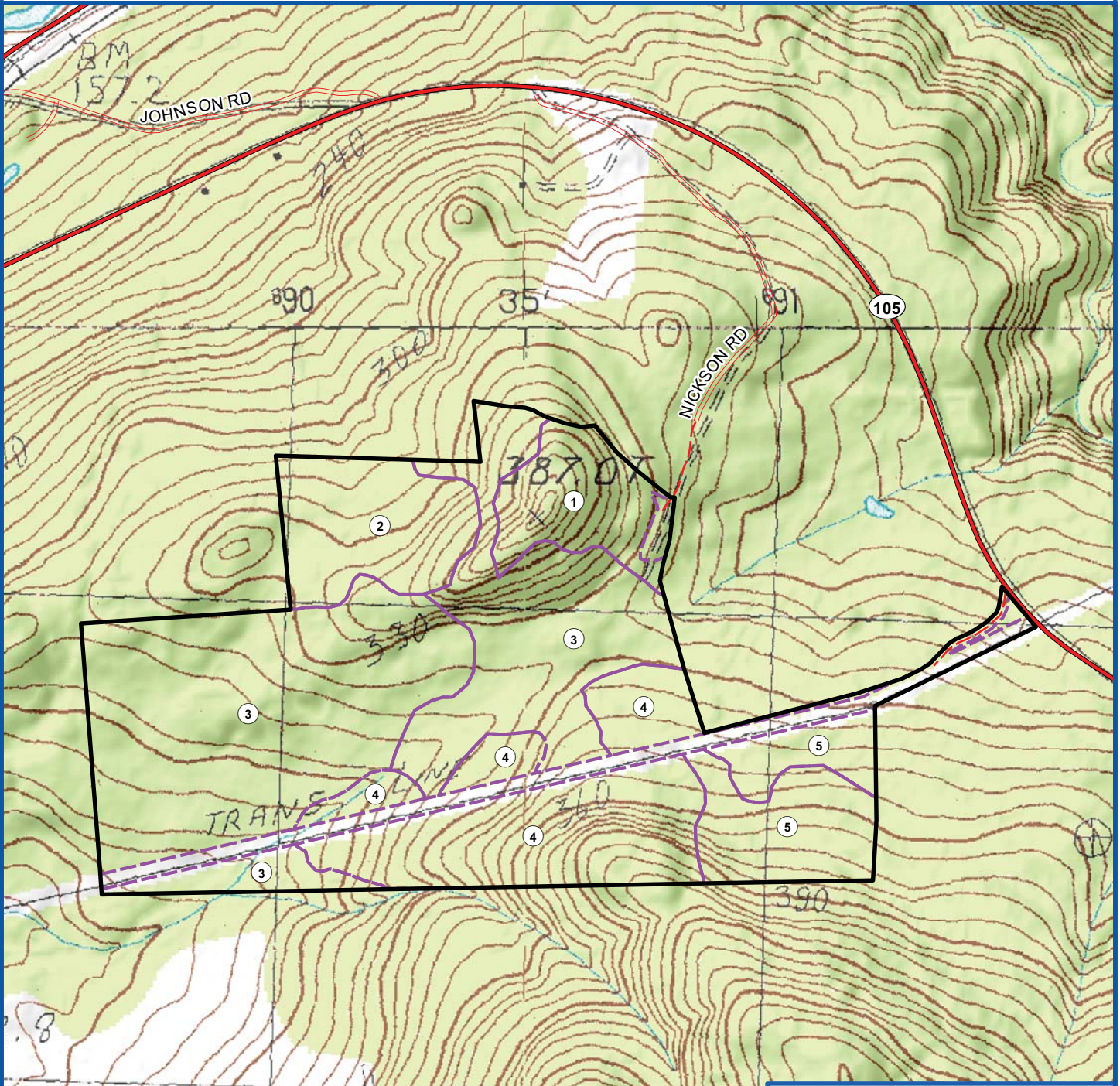




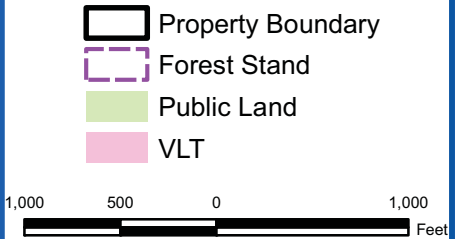
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fountains



| Stand Acreage Summary | | |
|-------------------------|--------------------------------------|--------------|
| Area | Type | Acres |
| Productive Forestland | | |
| Stand 1 | Northern Hardwood Sawtimber (NH4B) | 18.0 |
| Stand 2 | Northern Harwood Large Poles (NH3C) | 25.3 |
| Stand 3 | Mixedwood Large Poles (MW3B) | 133.1 |
| Stand 4 | Northern Harwood Large Poles (NH3B) | 52.9 |
| Stand 5 | Northern Hardwood Large Poles (NH3C) | 28.0 |
| Total Forestland | | 257.3 |



This is Not A Survey

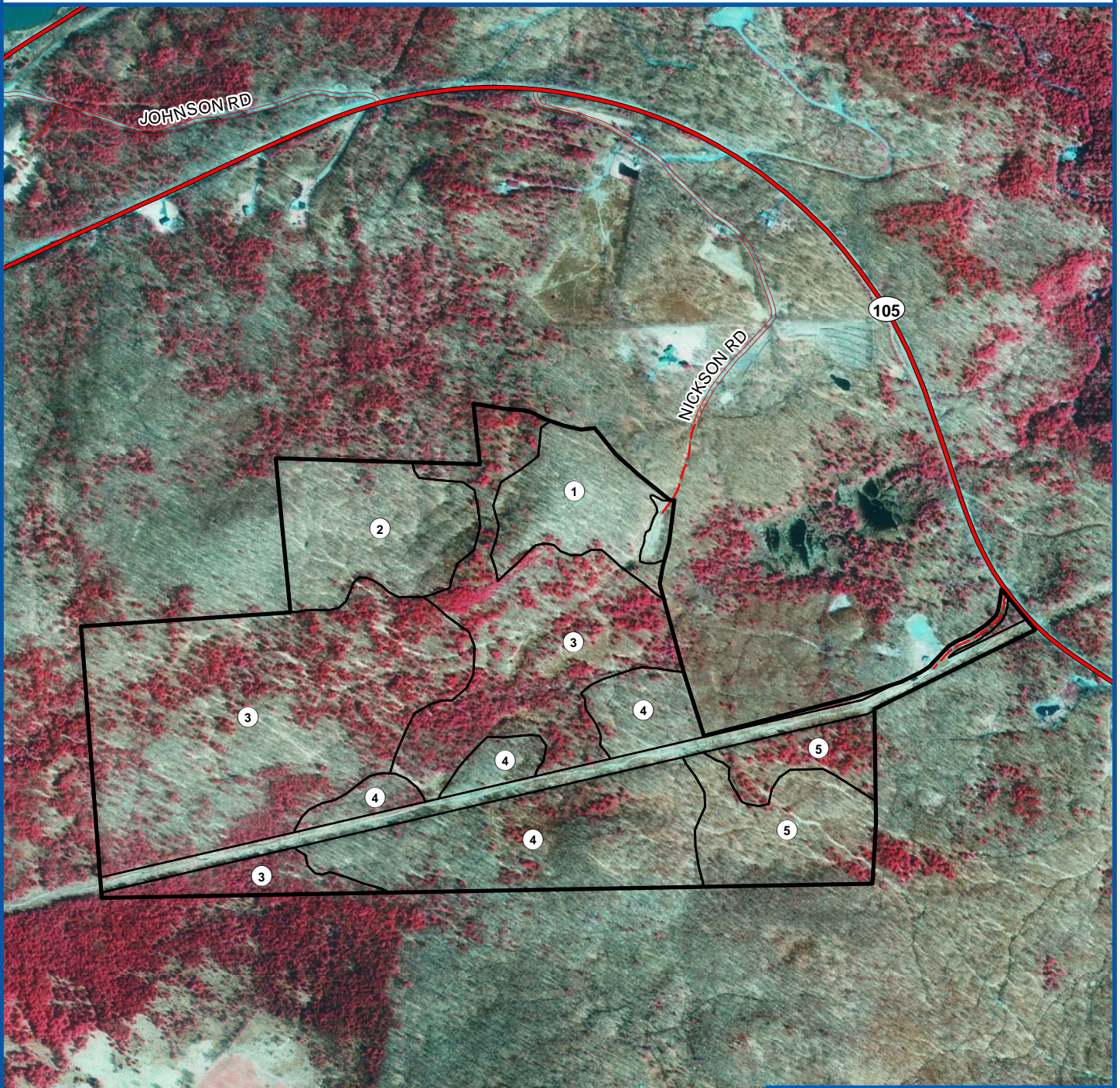
Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from VCGI, and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries found in the field.



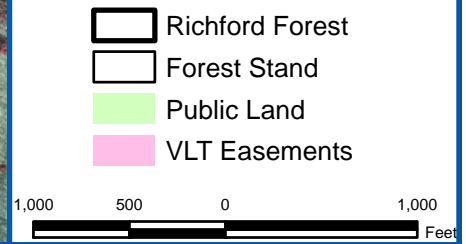
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Vermont Real Estate Commission Mandatory Consumer Disclosure



[This document is not a contract.]

This disclosure must be given to a consumer at the first reasonable opportunity and before discussing confidential information; entering into a brokerage service agreement; or showing a property.

RIGHT NOW YOU ARE NOT A CLIENT

The real estate agent you have contacted is not obligated to keep information you share confidential. ***You should not reveal any confidential information that could harm your bargaining position.***

Vermont law requires all real estate agents to perform basic duties when dealing with a buyer or seller who is not a client. All real estate agents shall:

- Disclose all material facts known to the agent about a property;
- Treat both the buyer and seller honestly and not knowingly give false or misleading information;
- Account for all money and property received from or on behalf of a buyer or seller; and
- Comply with all state and federal laws related to the practice of real estate.

You May Become a Client

You may become a client by entering into a written brokerage service agreement with a real estate brokerage firm. Clients receive the full services of an agent, including:

- Confidentiality, including of bargaining information;
- Promotion of the client's best interests within the limits of the law;
- Advice and counsel; and
- Assistance in negotiations.

You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.

If you engage a brokerage firm, you are responsible for compensating the firm according to the terms of your brokerage service agreement.

Before you hire a brokerage firm, ask for an explanation of the firm's compensation and conflict of interest policies.

Brokerage Firms May Offer

NON-DESIGNATED AGENCY or DESIGNATED AGENCY

- **Non-designated agency** brokerage firms owe a duty of loyalty to a client, which is shared by all agents of the firm. No member of the firm may represent a buyer or seller whose interests conflict with yours.
- **Designated agency** brokerage firms appoint a particular agent(s) who owe a duty of loyalty to a client. Your designated agent(s) must keep your confidences and act always according to your interests and lawful instructions; however, other agents of the firm may represent a buyer or seller whose interests conflict with yours.

THE BROKERAGE FIRM NAMED BELOW PRACTICES

NON-DESIGNATED AGENCY

I / We Acknowledge Receipt of This Disclosure

This form has been presented to you by:


Printed Name of Consumer

Fountains Land
Printed Name of Real Estate Brokerage Firm

Signature of Consumer Date
[] Declined to sign

Michael Tragner
Printed Name of Agent Signing Below

Printed Name of Consumer


Signature of Agent of the Brokerage Firm Date

Signature of Consumer Date
[] Declined to sign