



HAIRSTON FORESTRY CONSULTANTS, INC.



November 11, 2013

Mr. Steve Cody
P. O. Box 301
Onancock, VA 23417

Dear Mr. Cody:

We have completed an appraisal of the merchantable timber on the approximately 80 acres located near Shivers, MS in Section 21, Township 10 North, Range 20 West, Simpson County, Mississippi. This area consists of approximately 65 acres of 28 year old pine plantation and approximately 15 acres of natural pine and hardwood timber along creeks.

Our timber estimate is based on a 10% sample cruise. Unit prices for sawtimber are based on current lump-sum sealed bid sales in which 100% of all sawtimber trees have been measured. Our appraisal is as follows:

	<u># Trees</u>	<u>Volume</u>	<u>Price/Unit</u>	<u>Value</u>
Pine Sawtimber	4,380	715.650 MBF	\$200/MBF	\$143,130
Pine Pulpwood	690	212.3 Tons	\$ 8/Ton	\$ 1,698
Pine Chip-n-saw	1,520	981.9 Tons	\$ 13/Ton	\$ 12,765
Oak Sawtimber	80	9.770 MBF	\$350/MBF	\$ 3,420
Misc. Hdwd. Sawtimber	160	24.010 MBF	\$250/MBF	\$ 6,003
Hardwood Pulpwood	1,670	535.9 Tons	\$ 6/Ton	\$ 3,215
Total Value.....				\$170,231

Our estimate of the number and volume of these trees by 2 inch diameter classes is on the attached schedule. Sawtimber volumes are given in thousands of board feet (MBF), Doyle scale. Pulpwood volumes are in standard tons.

Please call us if you have any questions. It is a pleasure serving you.

Sincerely,

Buddy Hairston
Registered Forester #1638
Real Estate License # S-48119
HAIRSTON FORESTRY CONSULTANTS, INC.

Cody Property

Pine Sawtimber (10% Count)	DBH		14	16	18	20	22	24	26	28	30	32	34	36	38	40	Totals
			# Trees Volume	1,840 194.060	1,550 257.670	730 177.360	200 60.590	60 25.970	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	4,380 715.650
Hardwood Sawtimber (10% Count)																	
	Red Oak		# Trees Volume	20 1.230	30 3.040	0 0.000	10 2.250	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	60 6.520
	White Oak		# Trees Volume	0 0.000	0 0.000	10 1.000	10 2.250	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	20 3.250
	Gum		# Trees Volume	10 0.750	20 1.880	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	30 2.630
	Poplar		# Trees Volume	0 0.000	0 0.000	0 0.000	10 3.210	0 0.000	10 5.360	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	20 8.570
	Misc. Hardwood		# Trees Volume	30 1.440	50 5.250	20 3.150	10 2.970	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	110 12.810
Total Hardwood	# Trees Volume		60 3.420	100 10.170	30 4.150	40 10.680	0 0.000	0 0.000	0 0.000	10 5.360	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	0 0.000	240 33.780

Chip-N-Saw (10% Sample)	DBH		10	12	Total
			# Trees		
			Volume		
	Pine		500	1,020	1,520
			246.6	735.3	981.9

Pulpwood (10% Sample)	DBH		6	8	10	12	14	16	Total
			# Trees Volume	310 97.3	100 49.3	50 36.2	0 0.0	0 0.0	690 212.3
	Pine		230 29.5	310 97.3	100 49.3	50 36.2	0 0.0	0 0.0	690 212.3
	Hardwood		610 65.5	470 130.8	350 153.4	150 96.0	70 65.3	20 24.9	1,670 535.9

All Sawtimber volumes are given in MBF (thousand board feet)
All Chip-N-Saw and Pulpwood volumes are given in standard tons

Acres
Sawtimber Volume Per Acre
Pulpwood & Chip Saw Volume Per Acre

80
9.368
21.6