



Bryant Forestry

Timber Marketing and Forest Management Service

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April 7, 2010

Andy Flack
1600 Normal Park
Huntsville, TX 77340

RE: Timber Reconciliation – New Waverly Ventures Ltd Tract, Simpson Survey, Shepherd, San Jacinto Co., TX

Dear Andy

The November 2006 timber inventory for the 150-acre tract in the Simpson Survey is updated in the following table after the partial timber harvest in late 2008. Timber volume increases and product distribution advances for growth were not considered.

PRODUCT	Nov 2006 Volume (tons)	late 2008 Harvest Volume (tons)	April 2010 Current		
			Volume* (tons)	Unit Price (\$/ton)	Value (\$)
pine sawlogs	3,946	1,624	2,322	\$40	\$92,880
pine topwood	374	154	220	\$8	\$1,760
pine chip-n-saw	213		213	\$18	\$3,408
pine pulpwood	151		151	\$8	\$1,208
Total Pine	4,310		2,906		\$99,256
hardwood sawlogs	160		160	\$20	\$3,200
hardwood topwood	129		129	\$8	\$1,032
hardwood pulpwood	1,742		1,742	\$8	\$13,936
Total Hardwood	2,031		2,031		\$18,168
TOTAL	6,342	1,778	4,937		\$117,424

*Current Volume = Nov 2006 – Marked Timber Tally, July 12, 2008 Timber Sale Notice

Sincerely Yours,

Charles M. Bryant

New Waverly Ventures Ltd.



0 250 500 1,000 Feet

149.6 acres
JT Simpson Survey, A-49
San Jacinto County, Texas

imagery: TNRIS
Jan 2009 1-meter resolution