

Merlin Smith & Associates

Forestry Consultants

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October 28, 2008

Mr. Pat Porter
3016 New Monroe Road
Bastrop, LA 71220

Dear Pat:

As you requested we have estimated the volume and value of timber located on 40 acres located in Corney Creek bottom and described as NE/4 of NW/4 of Section 18, T22N, R2W, Union Parish, Louisiana.

A serious beaver pond covers about half of this tract. The following timber estimate is based upon a statistical sample whereby the trees found on 15% of the ground area available to grow timber were measured and recorded (approximately 20 acres). The following table gives the estimated timber volume and value:

Red oak sawtimber	11,200 bd.ft	\$260 MBF	\$2,912
White oak sawtimber	2,300 bd.ft.	235 MBF	540
Misc hwd sawtimber	4,700 bd.ft.	170 MBF	799
Hardwood pulpwood	500 cords	17.5 cord	<u>8,750</u>
			\$13,001.00

This estimate of timber value is subject to the deduction of beaver control costs. Usually timber found near the edge of beaver ponds presents a problem for equipment flotation as the high water table causes shears and skidders to bog.

This report is based upon the best judgment of the writer and reflects his true opinion as an independent consulting forester.

Sincerely yours,

Merlin B. Smith