

Land Resources, Inc.
574 Highway 185 South
Donalds, SC 29638
(864) 993-7763

Mr. Taylor,

August 27, 2018

Pursuant to your request, I have made an appraisal of the timber value on the Oakmont Tract of timberland in Spartanburg County, South Carolina, tax ID # 2-24-00-018.00 and 2-24-00-024.01, containing approximately 200 acres. Of the 200 acres, approximately 194 acres is considered timberland with merchantable timber. The volume was derived by performing a 6.5% cruise on a systematic chain-grid basis. The property and stand boundaries used were estimated from the tract and county maps and identified during field work conducted on this property. There is a volume and value table included with this report. The per-unit values used are guided by current Timber Mart South prices from the 2nd quarter of 2018, but due to the geographic location and the terrain of the property, the total timber value is based on the current prices that have been offered on similar timber in the area.

Based on my findings, I estimate the present value of the standing timber (stumpage) on the property to be:

Merchantable Timber 85.6 Acres	\$27,522
Merchantable Timber 108.5 Acres	\$98,693
Total Merchantable Timber Value 194 Acres	\$126,215

This estimate assumes that all timber on the property would be offered for sale on the open market within 30 days of the above date with no unusual restrictions placed on the buyer. This estimate also includes the value of trees that should be left uncut along streams to protect water quality and comply with South Carolina's Best Management Practices (BMP's). Based on my observations, it is estimated that BMP compliance and steep terrain would result in an 8 to 10 percent reduction in the total value.

I hereby certify that I have personally inspected the Subject Property and accomplished the field and office work reflected herein. Furthermore, that all statements are true to the best of my knowledge and belief.

Respectfully submitted,

Claude J. Alexander
Registered Forester #1736
State of South Carolina

	TIMBER VOLUME & VALUE		
Oakmont Tract			
85.6 Acres			
TIMBER TYPE	MBF	PER UNIT VALUE	TOTALS \$
(Hardwood Sawtimber)/1			
Red & White Oak	1.8	\$300	\$540
Yellow-Poplar	7.6	\$175	\$1,330
Misc. Hwd.	0.7	\$70	\$49
SUBTOT:	10.1	MBF	\$1,919
(Pine Sawtimber)/1			
Yellow Pine	508	\$20	\$10,160
SUBTOT:	508	Tons	\$10,160
(Chip & Saw)/2			
Yellow Pine	119	\$13	\$1,547
SUBTOT:	119	Tons	\$1,547
(Pulpwood)/3			
Pine	1091	\$6.50	\$7,092
Hardwood	972	\$7	\$6,804
SUBTOT:	2063	Tons	\$13,896
		GRAND TOTAL:	\$27,522
Notes:			
	1 Trees 13 inches DBH + with minimum 17 feet straight and clear		
	2 Yellow pines 10 - 12 inches DBH		
	3 Trees 6 inches + DBH that because of size or form not suitable for		
	higher value products		
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	TIMBER VOLUME & VALUE		
Oakmont Tract			
108.5 Acres			
TIMBER TYPE	MBF	PER UNIT VALUE	TOTALS \$
(Hardwood Sawtimber)/1			
Red & White Oak	171.5	\$300	\$51,450
Yellow-Poplar	59.8	\$175	\$10,465
Misc. Hwd.	34.7	\$70	\$2,429
SUBTOT:	266	MBF	\$64,344
(Pine Sawtimber)/1			
Yellow Pine	542	\$20	\$10,840
SUBTOT:	542	Tons	\$10,840
(Chip & Saw)/2			
Yellow Pine	51	\$13	\$663
SUBTOT:	51	Tons	\$663
(Pulpwood)/3			
Pine	774	\$6.50	\$5,031
Hardwood	2545	\$7	\$17,815
SUBTOT:	3319	Tons	\$22,846
		GRAND TOTAL:	\$98,693
Notes:			
1	Trees 13 inches DBH + with minimum 17 feet straight and clear		
2	Yellow pines 10 - 12 inches DBH		
3	Trees 6 inches + DBH that because of size or form not suitable for higher value products		
		Land Resources, Inc	
		Jun-18	