

January 29, 2020

To Whom it may concern;

At the request of Gayle Frey I conducted a timber inventory on 2 tracts of property located in Sections 23 & 24, Township 39N Range 14W, (Miller County, MO) which were purchased in May 2019. Inventory of the timber resource was conducted on January 25, 2020. Value of timber was determined by referencing other sales occurring near the property in 2019 and the Missouri Timber Price Trends for the 2<sup>nd</sup> quarter of 2019 published by the Missouri Department of Conservation.

Volume of timber on the property of Gayle Frey in Miller County Missouri as of May 2019 is estimated as follows:

Tract 2: Approximately 151 Acres

Hardwood sawtimber with volume of 795,862 board feet Int. ¼ scale and with a value of \$103,462.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jason Deschu", written in a cursive style.

Jason Deschu