

TIMBER APPRAISAL REPORT

FOR: George Lewis
722 East Highway 62
Boonville, IN 47601

APPRAISED BY: Michael Ladd, ACF
Consulting Forester

23 April 2024

Client's Objective: George Lewis wants to determine a volume and dollar value estimate for the timber (sawtimber) on the Harrel property.

Methodology of Inventory and Analysis: The property was inventoried by systematic cruising using a 10-factor prism, double point sampling. In this systematic cruise, preset compass cruise lines were established with an intended sampling intensity of one plot per 1.6 acres. All trees 6" diameter at breast height and larger were measured at each plot. Volume estimates were determined using the Doyle Rule, Form Class 78, and the R. G. Oderwald pulpwood ton rule. Financial analyses are based on current fair market conditions and comparisons of recent sales of similar timber.

Potential Products: Grade lumber, crossties, and crating material.

Stand Condition: Much of the property is in an ideal state for a long-term forest management with multiple-use objectives. The property has outstanding wildlife habitat value.

Value: Marketed properly, I estimate the total standing value of the timber to be **\$254,848.00, plus or minus \$25,484.80.**

Summary: The volume estimates contained in this appraisal were obtained using sound forestry principles. However, even though I have great confidence in the estimates, they are only an estimate and in no way can be guaranteed. This report does not render a title opinion, nor does it consider any liens, encumbrances, or other restrictions.

If you have any questions about this report or my services, please feel free to call anytime.

Respectfully Submitted,

Michael Ladd

Summary of Inventory and Appraisal for the Timber on the Harrel Farm

Tract Location: The tract is located in Ohio County, Kentucky, northeast of Hartford, along Highway 69.

Examined Wooded Acres: There are an estimated 124.8 acres of timber on the property. This acreage is an estimate derived from the maps provided.

History: Evidence suggests that the previous harvesting has occurred about 40 years ago.

Topography: This property includes some gentle slopes.

Hydrology: The property is adjacent to Rough River, a perennial stream.

Access: Access is fair, with a lane through the St Clair property.

Timber Types: The predominant one is that of mixed uplands, with red oak,* yellow-poplar, cherrybark oak, white oak, and hickory being major species. Production on much of this acreage is very good.

Estimated Timber Value: If marketed properly, I estimate that the standing value of all sawtimber and pulpwood would be **\$\$254,848.00, plus or minus \$25,484.80..** Proper marketing includes sending marked timber summaries to timber buyers, advertising widely, showing timber to interested buyers, and soliciting competitive bids. This estimate is assuming a lump-sum, up-front timber sale, and has nothing to do with a "shares" timber sale. This appraisal estimate is based on similar timber sales in this area with April of 2024 fair market prices.

ESTIMATED TOTAL VOLUME OF STANDING TIMBER BY PRODUCT:
124.8 Acres

SPECIES	# TREES	VOLUME***	AVE. VOL/TREE	VALUE
Grade Sawtimber				
Red Oak*	874	220,700	250	\$83,866
Yellow-poplar	417	147,400	350	43,483
Cherrybark Oak	266	64,500	240	24,510
White Oak	344	55,900	160	34,099
Hickory	174	33,100	190	7,944
Ash	127	21,500	170	5,698
Sugar Maple	98	15,900	160	5,406
Swamp Chestnut Oak	18	4,500	250	1,890
Other Oaks	38	4,600	120	1,518
Cherry	21	2,200	100	748
Ties/Crating**	2,166	205,000	90	38,950
Poletimber**	5,206	1,684 tons		6,736
Total :	9,750	775,400	180	\$254,848

*Red Oak includes southern red oak, shumard oak, black oak, and northern red oak.

**Ties/crating include sweetgum, red oak*, yellow-poplar, sycamore, white oak, cherrybark oak, swamp chestnut oak, pin oak, ash, sugar maple, red maple, hickory, beech, black gum, sassafras, cherry, elm, hackberry, and others that are small sawtimber-sized trees.

***The volume was measured using Doyle Rule, Form Class 78.



Outstanding timber dominated by various oaks.



Old railroad bed.



Timberland along Rough River.

