

# Cumberland Valley Forestry, LLC

438 Blue Springs Road, Cadiz, KY 42211

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January 12, 2021

Michael Harris  
Harris Real Estate & Auction  
3855 State Route 45 North  
Mayfield, KY 42066

Dear Mr. Harris:

The following is a report of my timber inventory cruise and timber value appraisal on the James W. Rayburn Revocable Trust property located on Travis Lane in Marshall County, Kentucky, as you requested.

Enclosed with this letter are a timber cruise summary report and a detailed property map showing the location of the property and its approximate boundaries.

Using the maps you provided me, topographic maps, current and historical aerial photos, field observations of property boundary indicators such as fences, field boundaries, roadways, and existing survey markers, I have estimated 73 acres of merchantable timber on the property; 63 acres of hardwoods and 10 acres of loblolly pine.

Excluded from the timber appraisal were areas occupied by buildings, fields, other open areas, ponds, and areas of small sapling and pole size trees.

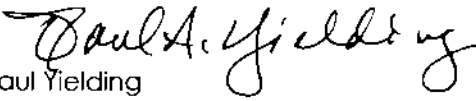
To determine an estimate of the timber volume a total of 36 sample plots were located on a 330 foot X 330 foot (5 X 5 chain) grid on the property. At each sample plot all merchantable sawtimber and pulpwood trees were measured. Sawtimber trees included all trees which measured 14 inches or larger DBH (diameter at breast height – measured 4 ½ feet above the ground on the uphill side of the tree), and contained at least one 8 foot sawlog. Pulpwood trees included trees ≥ 8 inches DBH that were not suitable for sawtimber and had at least 20 feet of merchantable pulpwood.

Dollar values are standing timber prices, not delivered log prices; and are based on the fair market value of similar standing timber in the area at the time of the appraisal.

The timber volumes and values presented are believed to be an accurate estimate of the quantity and value of the standing timber present. However, no warranty or guarantee is made as to the quantity or value of the timber, or the accuracy of the acreage estimate.

If you have any questions about the report please contact me.

Sincerely,

  
Paul Yielding  
Certified Forester

**CUMBERLAND VALLEY FORESTRY, LLC**  
**TIMBER CRUISE SUMMARY**

**TRACT:** James W. Rayburn Revocable Trust

**LOCATION:** Travis Lane, Marshall Co., KY

**ESTIMATED TIMBERED ACRES:** 73 (63 acres hardwoods, 10 acres loblolly pine)

**CRUISE DATE:** January 7, 2021

**CRUISE TYPE:** Variable radius plot

**CRUISED BY:** Paul Yielding

<b>HARDWOOD SAWTIMBER SPECIES</b>	<b>TOTAL BOARD FEET</b>	<b>% OF TOTAL BOARD FEET</b>	<b>ESTIMATED STUMPAGE VALUE</b>
Red Oaks	98,660	34.5%	\$ 39,464
White Oak	51,850	18.1%	\$ 24,888
Hickory	29,420	10.3%	\$ 6,767
Post Oak	14,870	5.2%	\$ 5,353
Cherry	3,840	1.3%	\$ 1,152
Sugar (Hard) Maple	2,770	1.0%	\$ 831
Black Walnut	1,950	0.7%	\$ 878
*Miscellaneous	5,730	2.0%	\$ 1,031
Loblolly Pine	77,280	27.0%	\$ 8,192
<b>TOTAL SAWTIMBER</b>	<b>286,370</b>	<b>100.0%</b>	<b>\$ 88,555</b>

<b>PULPWOOD</b>	<b>TOTAL TONS</b>	<b>% OF TOTAL TONS</b>	<b>ESTIMATED STUMPAGE VALUE</b>
Hardwood Pulpwood	598	92.1%	2,990
Pine Pulpwood	51	7.9%	255
<b>TOTAL PULPWOOD</b>	<b>649</b>	<b>100.0%</b>	<b>\$ 3,245</b>

<b>TOTAL VALUE, ALL PRODUCTS</b>	<b>\$ 91,800</b>
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\*Miscellaneous includes blackgum and elm.

Hardwood sawtimber includes all hardwoods measuring  $\geq 14$  inches DBH with at least one 8 foot sawlog. (DBH is Diameter at Breast Height, measured 4.5 feet above the ground on the uphill side of the tree).

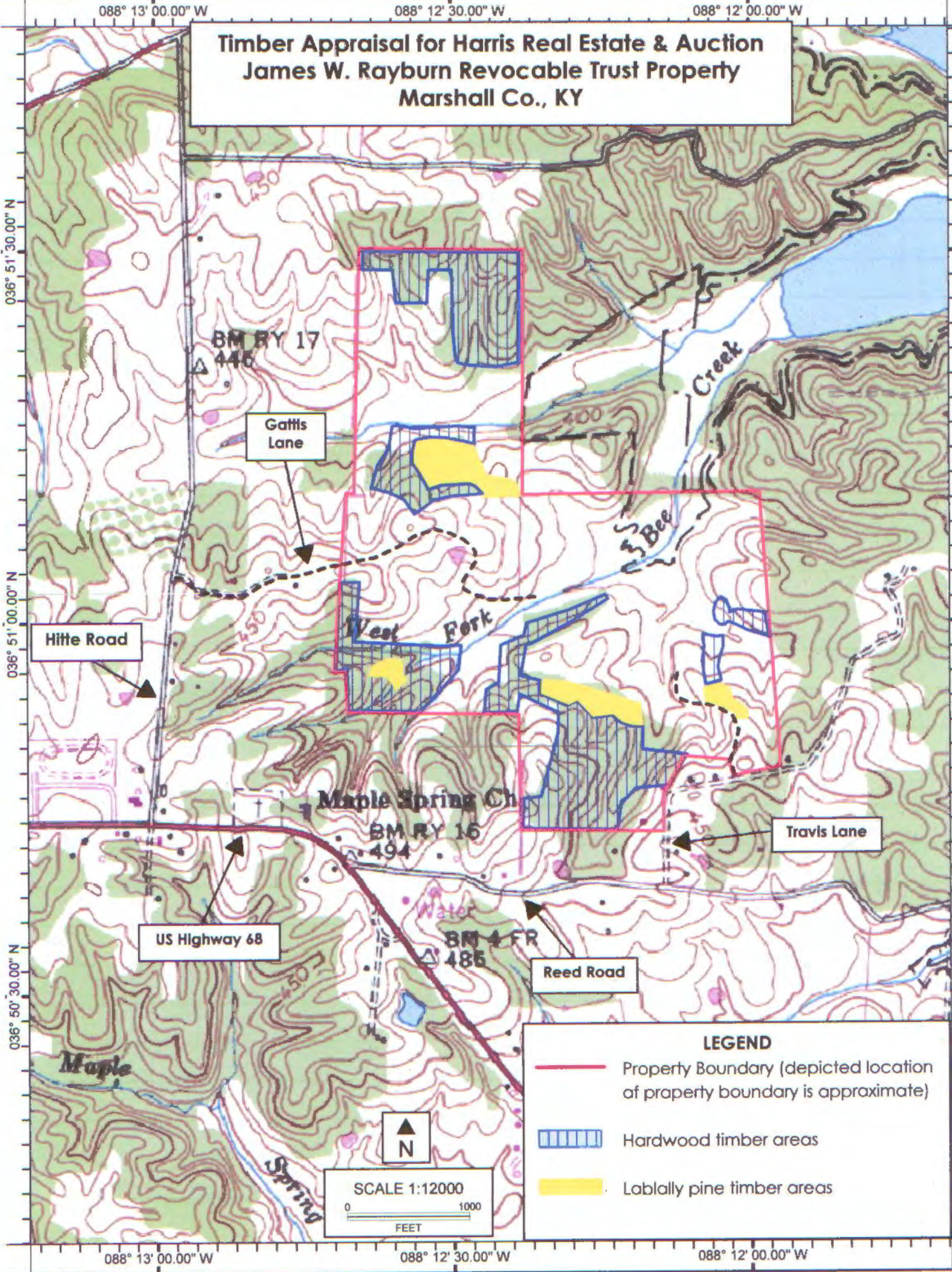
Pulpwood trees measured  $\geq 8$  inches DBH, were not suitable for sawtimber, and had at least 20 feet of merchantable pulpwood. Topwood in sawtimber size trees is not included.

Volume is in board feet based on the Doyle Rule, form class 78.

Estimated Stumpage Value is the standing timber value not the delivered value at a mill.


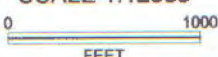
This cruise is an estimate of the described timber; and no warranty or guarantee is made as to the quantity, quality, or value of the timber present, or of the acreage estimates presented.

**Timber Appraisal for Harris Real Estate & Auction  
James W. Rayburn Revocable Trust Property  
Marshall Co., KY**



**LEGEND**

- Property Boundary (depicted location of property boundary is approximate)
- Hardwood timber areas
- Loblolly pine timber areas

  
**SCALE 1:12000**  
  
 FEET