

Cumberland Valley Forestry, LLC

438 Blue Springs Road, Cadiz, KY 42211
Phone: 270-522-6623, Cell Phone: 270-350-3599

August 17, 2022

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 Freda Smith property located on the east side of Kentucky Highway 1836 (Downing Road) in Calloway 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 cruised an estimated 32 acres of timber on the property.

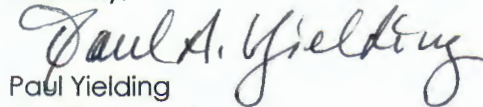
To determine an estimate of the timber volume a total of 17 sample plots were located on an approximately 264 foot X 264 foot (4 X 4 chain) grid on the property. At each sample plot all merchantable sawtimber and pulpwood trees were measured. Sawtimber trees included all trees which measured 14 inches 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 \geq 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: Freda Smith

LOCATION: KY Highway 1836, (Downing Road), Calloway Co., KY

ESTIMATED TIMBERED ACRES FOR THIS REPORT: 32

CRUISE DATE: August 4, 2022

CRUISE TYPE: Variable radius plot

CRUISED BY: Paul Yielding

HARDWOOD SAWTIMBER SPECIES	ESTIMATED TOTAL BOARD FEET	% OF TOTAL BOARD FEET	ESTIMATED STUMPAGE VALUE
Hickory	29,500	25.5%	\$ 8,260
Red Oaks	26,560	22.9%	\$ 10,890
Yellow Poplar	21,060	18.2%	\$ 6,739
White Oak	17,920	15.5%	\$ 8,960
Ash	9,820	8.5%	\$ 3,437
*Miscellaneous Hardwoods	5,860	5.1%	\$ 1,055
Sugar (Hard) Maple	2,240	1.9%	\$ 739
Post Oak	1,570	1.4%	\$ 565
Sweetgum	1,280	1.1%	\$ 371
TOTAL SAWTIMBER	115,810	100.0%	\$ 41,016

PULPWOOD	ESTIMATED TOTAL TONS	% OF TOTAL TONS	ESTIMATED STUMPAGE VALUE
Hardwood Pulpwood Trees	346	100.0%	1,730
TOTAL PULPWOOD	346	100.0%	\$ 1,730

TOTAL VALUE, ALL PRODUCTS	\$ 42,746
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*Miscellaneous Hardwoods includes beech and blackgum.

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).

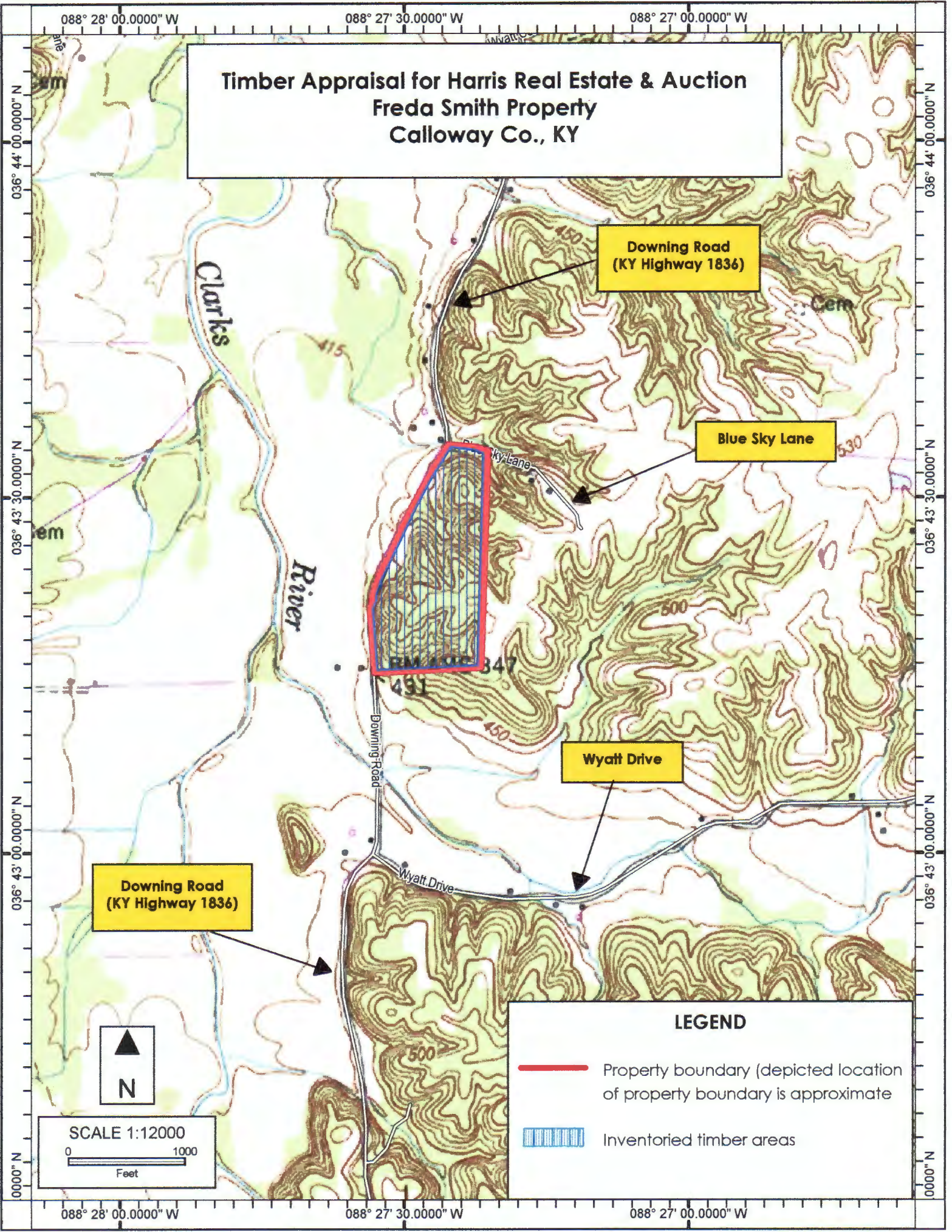
Pulpwood trees measured \geq 8 inches DBH, were not suitable for sawtimber, and had at least 20 feet of merchantable pulpwood. Topwood in sawtimber size trees is not included.

Volume is in board feet based on the Doyle Rule, form class 78, except yellow poplar form class 80.

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
Freda Smith Property
Calloway Co., KY**

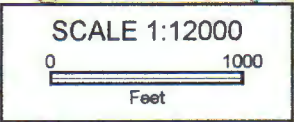


**Downing Road
(KY Highway 1836)**



Blue Sky Lane

Wyatt Drive

**Downing Road
(KY Highway 1836)**



LEGEND

-  Property boundary (depicted location of property boundary is approximate)
-  Inventoried timber areas