

New Growth Forestry, LLC

March 14, 2015

OHIO REAL ESTATE AUCTIONS, LLC
C/O BARRY BAKER

RE: WOMEN'S CHURCH CAMP PROPERTY - TIMBER APPRAISAL

Dear Mr. Baker:

First of all I would like to say thank you personally from all of us here for contacting **New Growth Forestry, LLC** for your *Timber Appraisal* needs.

Enclosed you will find a copy of the completed *Timber Appraisal* for the United Methodist Women's Church property located in Fairfield/Hocking County, Ohio. *Please see enclosed Timber Appraisal Map.*

The *Timber Appraisal* report assesses the current condition of the valuable pine stands, hardwood sawtimber stands and pulpwood stands and contains an approximate stumpage value. The stumpage value is an estimate of how much, cash-in-hand to the landowners, the timber is worth standing on the stump.

As noted in the enclosed *Timber Appraisal Report* you will find the total volume and value of all pine stands, hardwood saw-timber trees by grade and pulpwood trees that are available for a commercial timber sale.

Remember, please do not share this value estimate with any potential bidders/buyers or with anyone whom you don't trust. Obviously if leaked out it could have major negative sale implications if you decide to sell your timber in the near future.

Again this appraisal amount is based on current market conditions/prices. And please also remember, if you were to bid this timber sale out to 100 different timber buyers you would get 100 different bid amounts. The range can be quite drastic sometimes. In a typical timber sale of trees similar to quantity and quality of yours you could expect about a range of +/- 10%.. There are a lot of other variables to consider when selling you timber including time of year, availability of current timber supply to market, not to mention good road access and ease of logging conditions.

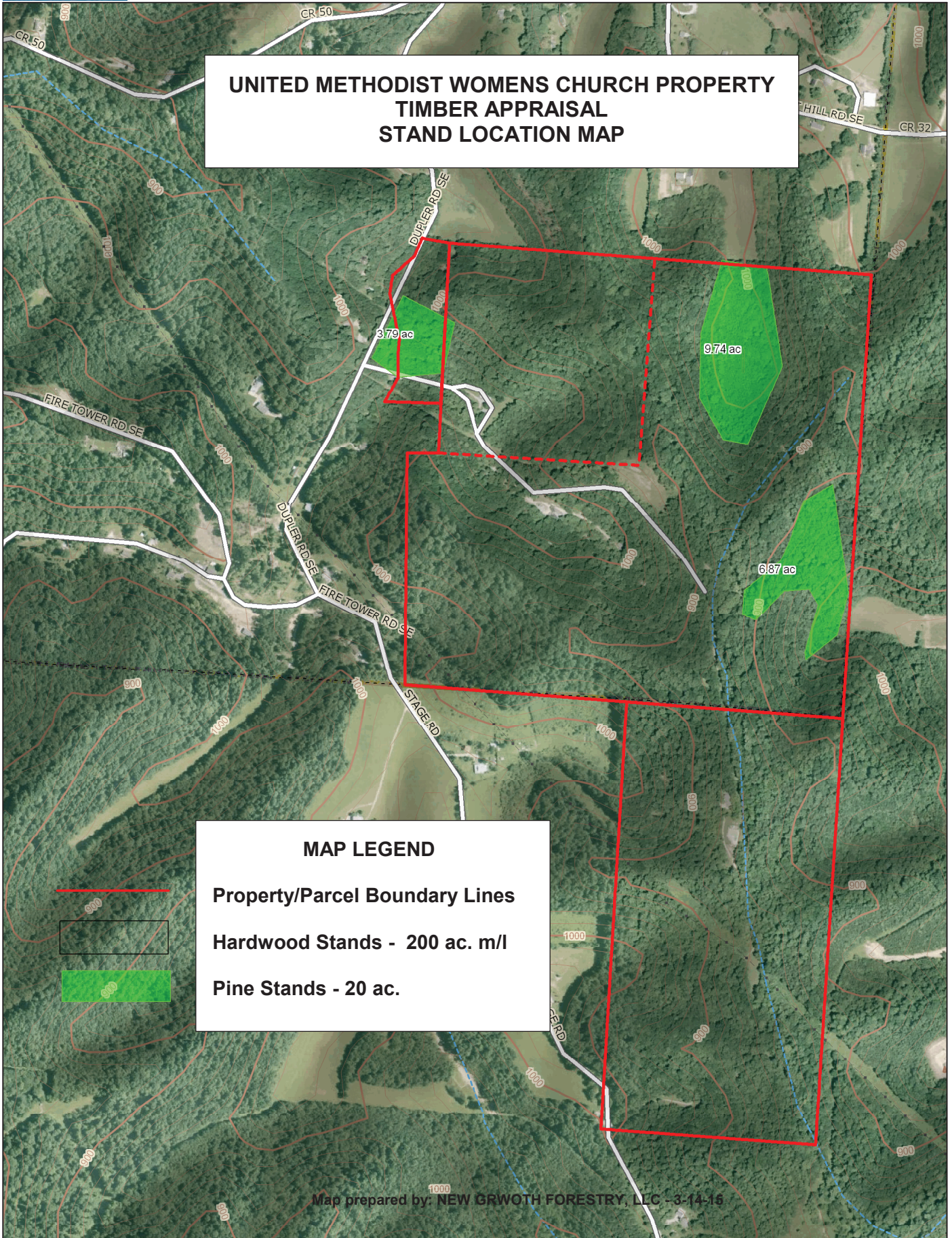
Thanks again Barry. All of us here sincerely appreciate your business. Please contact me with any questions.

Respectfully,

Andy Weitlauf
Consulting Forester

Encl. Timber Appraisals
Timber Stand Location Map

UNITED METHODIST WOMENS CHURCH PROPERTY TIMBER APPRAISAL STAND LOCATION MAP



MAP LEGEND

Property/Parcel Boundary Lines

Hardwood Stands - 200 ac. m/l

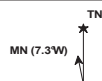
Pine Stands - 20 ac.

Map prepared by: NEW GRWOTH FORESTRY, LLC - 3-14-16

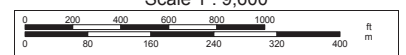
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Scale 1 : 9,600



1" = 800.0 ft

Data Zoom 14-4

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UNITED METHODIST WOMEN'S PROPERTY

- TIMBER APPRAISAL -

[PROPERTY LOCATION: FAIRFIELD/HOCKING CO., OH]

TIMBER STUMPAGE VOLUME & VALUE ESTIMATES

MIXED HARDWOODS TIMBER STAND

SAW TIMBER

Total Acres Wooded: 200 ac. m/l

Total Board Feet Saw Timber: 1,868,027 bd. ft.*

Average price/MBF (1000 bd. ft.): \$262/MBF

Saw Timber Stumpage Value: 1,868,027 BF. X \$262/MBF = **\$489,858.⁰⁰**

MIXED HARDWOODS - PULPWOOD / POLE-SIZED TIMBER

Total Acres Wooded: 200 ac.

Total Tons Pulpwood: 8,000 Tons²

Average price/Ton: \$3.00

Pulpwood Stumpage Value: 8,000 X \$3.00/Ton = **\$24,000.⁰⁰**

MIXED VIRGINIA PINES STANDS - PULPWOOD

Total Acres Wooded: 20 ac.

Total Tons Pulpwood: 1,200 Tons²

Average price/Ton: \$8.00

Pulpwood Stumpage Value: 1,200 X \$8.00/Ton = **\$9,600.⁰⁰**

TOTAL STUMPAGE VALUE AMOUNT* = \$523,458.⁰⁰**

¹ Volumes based on 10% (BAF 10) timber cruise; accurate to +/- 11.99% margin of error; see Saw Timber Grade Distribution by Species

² TONS: includes all sawtimber + pulpwood trees measured to a merchantable 4" D.I.B. top.

* Doyle Log Scale: [Sawtimber trees greater than 14" DBH measured to a 10" D.I.B. (diameter inside bark) merchantable top.]

** Stumpage Value; SOURCE: O.D.N.R. - Div. Of Forestry, Ohio Timber Price Report: Comparison of Prices Paid for Ohio Stumpage, by Species by Region (State), Spring 2015

Values determined based on average tree grades. Value also determined based on average stumpage prices paid by local sawmills as according to the Hardwood Market Report -2015 & past regional & local timber sales considering average grade and quality of trees.

*** Estimated high range - Includes all sawtimber + pulpwood volumes; for Clear-Cut Timber Harvest Only.

FOR MORE INFORMATION PLEASE CONTACT:

Andy Weitlauf, Consulting Forester
www.newgrowthforestry.com

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UNTIED METHODIST WOMEN'S WOODLAND PROPERTY

INITIAL TIMBERLAND SITE INSPECTION "CLIENT RECONNAISSANCE REPORT"

PROPERTY LOCATION: *TRACT 1*

State of Ohio, Fairfield/Hocking Co., Berne Twp.
9907 Dupler Road

LANDOWNER OBJECTIVES:

To have value of timber appraised for a possible, future commercial timber sale and evaluate general logging conditions and property access.

TRACT HISTORY:

Been a private summer church camp since the 1940's. Several buildings on site ranging from cabins, lodges, shelter houses, out houses, etc.

There are a variety of mixed hardwoods and pines intermixed and scattered randomly through out entire property. Some old fields reverting back naturally with Virginia Pine stands but mostly hardwoods. It appears that none of the timber has been harvested since being a church camp.

SITE CONDITIONS:

TOPOGRAPHY:	Thin narrow fingers running out along ridge-tops before dropping off into rugged, steep ravines and deep hollows; some steep cliffs with rock outcrops.
ACRES WODDED:	200 acres more/less
PHYSIOGRAPHIC:	Well drained soils.
SLOPE: 30-50%+	ASPECT: North East, East, South and South West,
SOIL TYPES:	Thin soils along ridge-tops and steeper slopes; better soils along mid-lower slopes and along creek drains.

FOREST CONDITIONS:

MAJOR SPECIES: (In order of dominance) yellow poplar, northern red oak, American beech, soft (red) and hard (sugar) maple, hickory, black oak, white oak, chestnut oak.

MINOR SPECIES: Big-tooth aspen, ash, elm, black walnuts, black cherry and sycamore.

Understory species are typical for woodland area including spice bush with lots of "shade-tolerant" tree species like beech and soft maple.

OCCASIONAL
SPECIES:

Sassafrass, sour wood, gum, basswood, black birch, hemlock, Am. Holly, etc.

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GENERAL LOGGING CONDITIONS:

ACCESS: For the purpose of logging and hauling of timber there is suitable access to black top haul roads. Creek runs through center of property; follow BMP's (Best Management Practices for Erosion Control) when harvesting timber.

TIMBER DESCRIPTION:

QUALITY: Mixed hardwoods of varying quality. Extremely diverse and huge mix of hardwood trees. The larger tree are past "financial maturity" (24" in diameter); meaning the timber is starting to lose significant value from being too large and starting to decline in physical health and value.

Overstocked stands; growth stagnated. All timber stands needs commercial timber thinning.

Grapevine control needed through-out entire woodland stands.

Also noted is the timber and trees species located on this property are diverse in nature ranging from small pure stands of Virginia pines to hillside benches loaded with pole- sawtimber size oaks, maple and beeches differing quality to the deep hollows full of yellow poplars.

FOREST MANAGEMENT RECOMMENDATIONS:

Since the majority of saw timber is past financially maturity and past prime quality a selective cut timber harvest is possible and highly recommended at this point in time. You could immediately gain the economic value of this stand by harvesting the more "mature" saw timber trees and also at the same time help manage your woodlands by removing the dead, diseased, dying and undesirable tree species (aspen, beech and soft maple) for pulp/pallet wood and thinning the timber stand for more valuable, desirable, appropriately suited hardwood species to grow.