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Powelson

Sharp Minerals, Inc.

Clay Pike - Timber Appraisal

Zanesville, OH

Salt Creek Twp., Muskingum County

Total Acres: 223.34

Thursday, August 21, 2014

Forest Acres: 151.1

Forest Product	Volume MBF/CDS	Unit Price Range \$/MBF		
		State Listed*	High	Likely
<u>Sawtimber - Doyle MBF</u>				
N. Red Oak	141.157	590.00	750.00	650.00
Black Cherry	91.257	500.00	500.00	450.00
Black Oak	90.682	450.00	550.00	475.00
American Beech	61.724	90.00	110.00	100.00
White Oak	50.568	580.00	750.00	650.00
Hard Pine	50.424	50.00	128.00	90.00
Black Walnut	37.583	950.00	1,500.00	1,000.00
Red Maple	28.768	200.00	300.00	250.00
Scarlet Oak	23.092	250.00	300.00	275.00
Hickory	19.688	250.00	300.00	275.00
Ash	19.155	300.00	350.00	300.00
American Sycamore	18.523	90.00	110.00	100.00
American Elm	15.394	90.00	110.00	100.00
N. Pin Oak	12.426	250.00	300.00	275.00
Aspen	8.683	90.00	110.00	100.00
Honey Locust	7.005	90.00	110.00	100.00
Yellow Poplar	5.329	250.00	350.00	300.00
Sassafras	4.751	90.00	110.00	100.00
Black Locust	2.466	90.00	110.00	100.00
Black Gum	1.884	90.00	110.00	100.00
<u>Pulpwood - Cords</u>				
Hardwood Poletimber/Tops	1,759.10	5.00	7.00	5.00

<u>Totals</u>	<u>MBF</u>			
Sawtimber Total	690.559	\$274,745	\$349,135	\$292,644
	<u>CDS</u>			
Pulpwood Total	1759.10	\$8,796	\$12,314	\$8,796

Total Value	<u>State Listed</u>	<u>High</u>	<u>Likely</u>
	\$283,541	\$361,449	\$301,439

BASED ON A 2014 TIMBER APPRAISAL BY KINDLER FOREST MANAGEMENT, LLC

The likely price represents the best estimate given market demand, however not a guarantee of value.

Prices are averages for the area and are adjusted to reflect, access, timber quality and operability of the site.

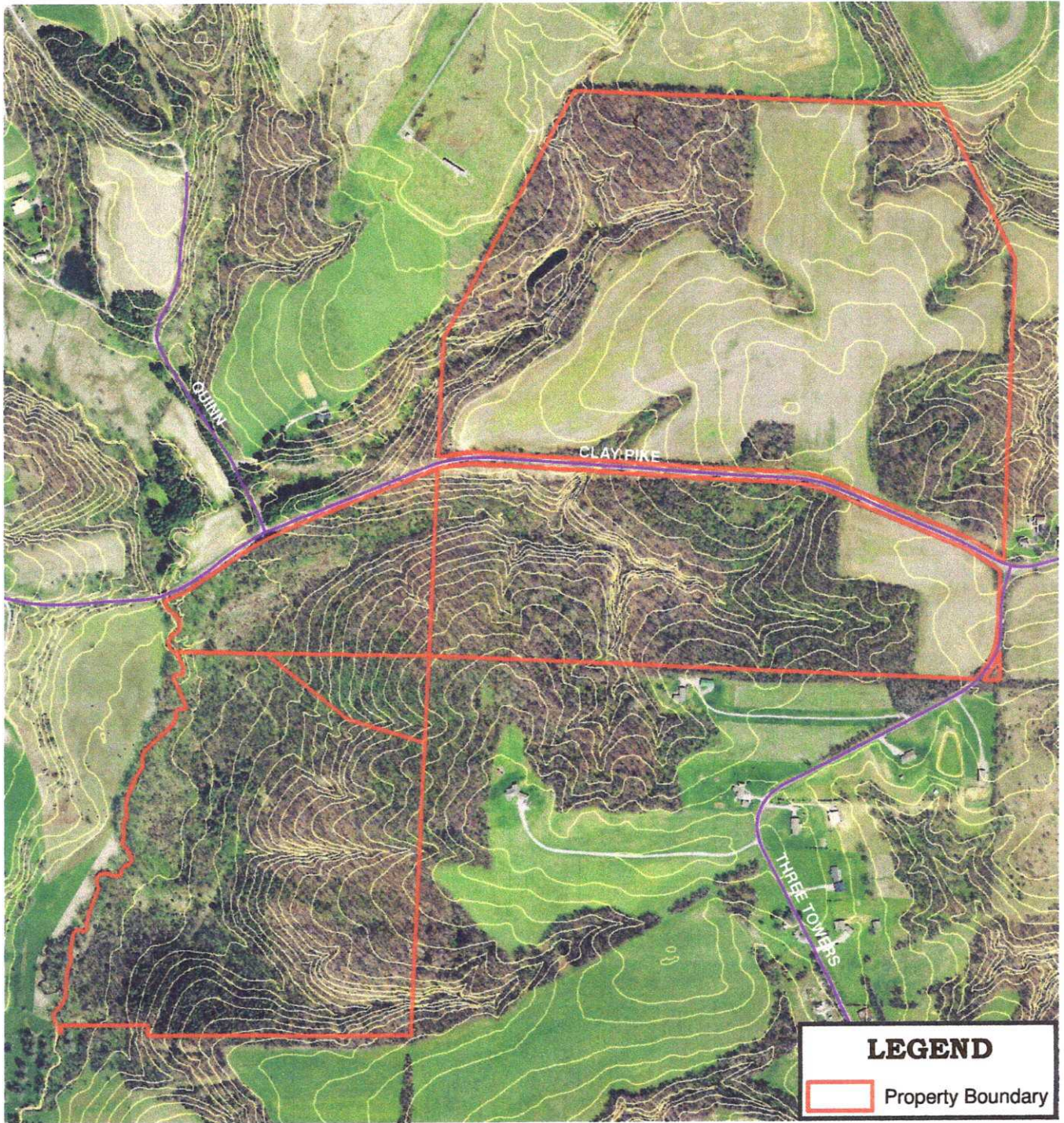
Sawtimber was measured in trees 14" DBH and Larger to a 10" top DIB. Pulpwood was measured 6" DBH and larger to a 4" top DIB.

*The "State Listed" price has been determined from the July 30, 2014 Ohio Timber Price Report stumpage prices paid in Ohio.

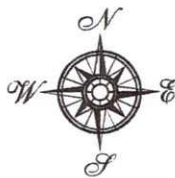
The Ohio Timber Price Report does not publish pulpwood prices. The likely price was utilized in it's place.

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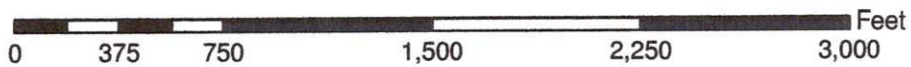
Sharp Minerals - Clay Pike



Landowner: ██████████
Acres: 223.34
Section(s): 5, 6
Township: Salt Creek
County: Muskingum
Date: August 2014



KINDLER
FOREST MANAGEMENT
2605 Highland Rd
Zanesville, OH 43701
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Volume Summary

Species	Board Feet
N Red Oak	141,157
Black Cherry	91,257
Black Oak	90,682
Am Beech	61,724
White Oak	50,568
Hard Pine	50,424
Black Walnut	37,583
Red Maple	28,768
Scarlet Oak	23,092
Hickory	19,688
Ash	19,155
Am Sycamore	18,523
Am Elm	15,394
N Pin Oak	12,426
Aspen	8,683
Honey Locust	7,005
Yellow Poplar	5,329
Sassafras	4,751
Black Locust	2,466
Black Gum	1,884
Total	690,559

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Owner: [Redacted]
 Property: Clay Pike
 Date: August 21, 2014

	Acres
Stand 1 - Mature	62.6
Stand 2 - Old FieldBC	51
Stand 3 - Old FieldBW	30.2
Stand 4 - Old FieldPine	7.3

SPECIES	Stand 1		Stand 2		Stand 3		Stand 4		ALL STANDS	
	BF/AC	Total BF	BF/AC	Total BF	BF/AC	Total BF	BF/AC	Total BF	BF/AC	Total BF
N Red Oak	2,254.9	141,156.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141,156.7
Black Oak	1,448.6	90,682.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,682.4
Am Beech	986.0	61,723.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,723.6
Red Maple	430.8	26,968.1	35.3	1,800.3	0.0	0.0	0.0	0.0	0.0	28,768.4
Hickory	314.5	19,687.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,687.7
White Oak	807.8	50,568.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50,568.3
Black Cherry	690.0	43,194.0	572.3	29,187.3	167.8	5,067.6	1,891.5	13,808.0	0.0	91,256.8
Am Elm	159.5	9,984.7	62.6	3,192.6	73.4	2,216.7	0.0	0.0	0.0	15,394.0
Black Walnut	385.9	24,157.3	107.4	5,477.4	263.2	7,948.6	0.0	0.0	0.0	37,583.4
Scarlet Oak	183.7	11,499.6	44.8	2,284.8	308.2	9,307.6	0.0	0.0	0.0	23,092.1
Am Sycamore	295.9	18,523.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,523.3
Ash	167.0	10,454.2	170.6	8,700.6	0.0	0.0	0.0	0.0	0.0	19,154.8
Black Locust	39.4	2,466.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,466.4
N Pin Oak	198.5	12,426.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,426.1
Sassafras	39.4	2,466.4	44.8	2,284.8	0.0	0.0	0.0	0.0	0.0	4,751.2
Aspen	30.1	1,884.3	133.3	6,798.3	0.0	0.0	0.0	0.0	0.0	8,682.6
Honey Locust	75.4	4,720.0	44.8	2,284.8	0.0	0.0	0.0	0.0	0.0	7,004.8
Black Gum	30.1	1,884.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,884.3
Yellow Poplar	42.6	2,666.8	52.2	2,662.2	0.0	0.0	0.0	0.0	0.0	5,329.0
Hard Pine		0.0	0.0	0.0	0.0	0.0	6,907.4	50,424.0	0.0	50,424.0
TOTAL	8,580.1	537,114.3	1,268.1	64,673.1	812.6	24,540.5	8,798.9	64,232.0	690,559.9	

Pulpwood Volume in Cords	Stand 1	Stand 2	Stand 3	Stand 4	TOTAL
	12.0	14.5	6.3	10.7	78.1
	751.2	739.5	190.3	78.1	1,759.1