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Rowe/son

Sharp Minerals, Inc.

N. River Rd. - Timber Appraisal

Zanesville, OH
 Thursday, August 21, 2014

Washington Twp., Muskingum County

Total Acres: 201.66
 Forest Acres: 153.0

Forest Product	Volume MBF/CDS	Unit Price Range \$/MBF		
		State Listed*	High	Likely
<u>Sawtimber - Doyle MBF</u>				
Yellow Poplar	776.423	250.00	350.00	300.00
Black Oak	199.392	450.00	550.00	475.00
N. Red Oak	161.416	590.00	750.00	650.00
American Beech	108.634	90.00	110.00	100.00
Red Maple	104.306	200.00	300.00	250.00
White Oak	81.418	580.00	750.00	650.00
Sugar Maple	75.603	500.00	650.00	575.00
American Sycamore	34.096	90.00	110.00	100.00
Hickory	33.272	250.00	300.00	275.00
Chestnut Oak	29.078	375.00	425.00	400.00
Silver Maple	27.613	200.00	250.00	225.00
Black Cherry	26.639	500.00	540.00	525.00
Aspen	23.745	90.00	110.00	100.00
Black Gum	22.793	90.00	110.00	100.00
Ash	18.217	300.00	400.00	350.00
Black Walnut	15.855	1,500.00	1,500.00	1,200.00
American Elm	7.343	90.00	110.00	100.00
Hackberry	6.169	90.00	110.00	100.00
Sassafras	3.806	90.00	110.00	100.00
<u>Pulpwood - Cords</u>				
Hardwood Poletimber/Tops	1,591.80	5.00	7.00	5.00

Totals	MBF			
Sawtimber Total	1,755.818	\$570,857	\$741,395	\$642,068
	CDS			
Pulpwood Total	1591.80	\$7,959	\$11,143	\$7,959

	State Listed	High	Likely
Total Value	\$578,816	\$752,537	\$650,027

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.

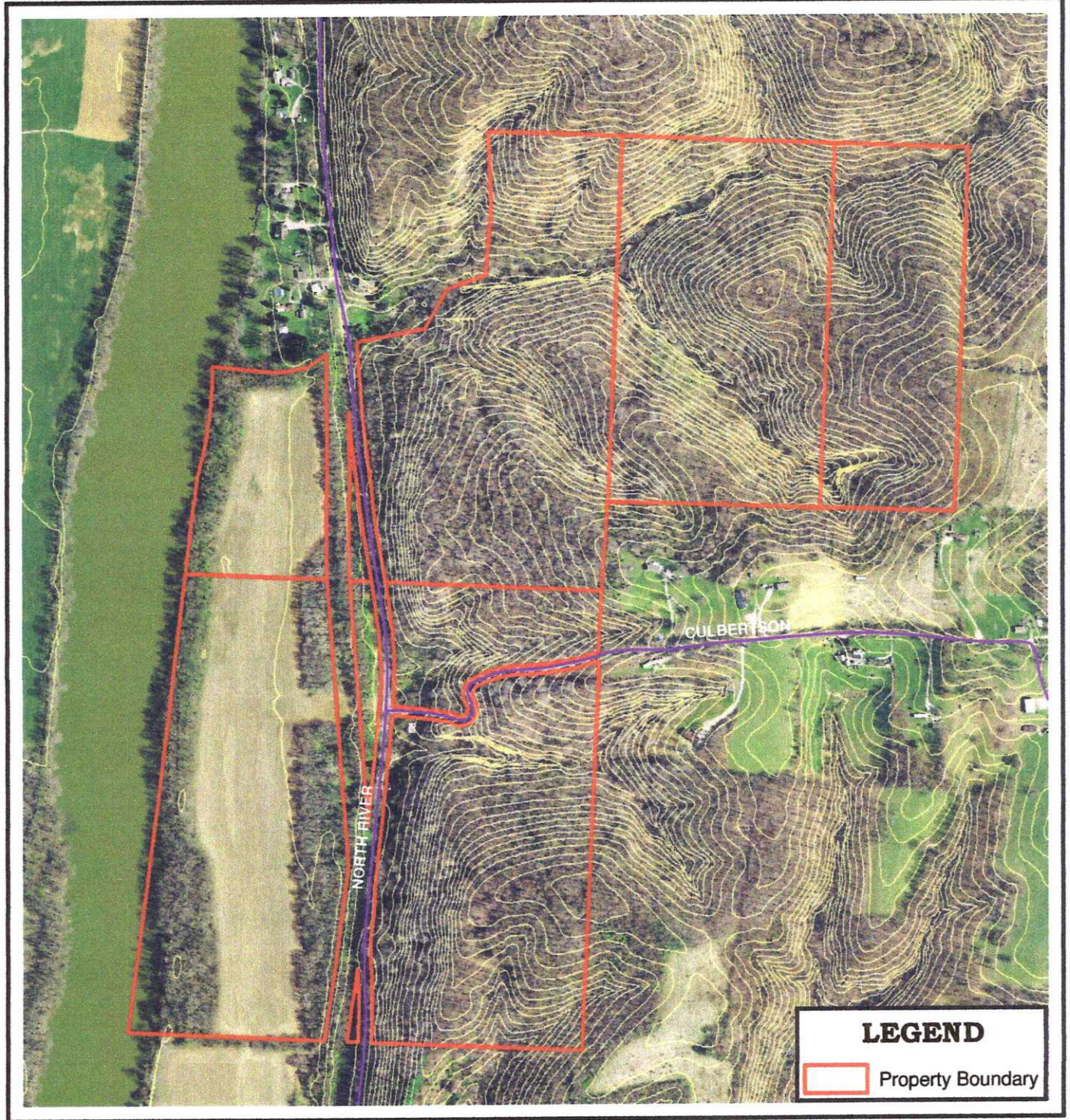
Sawtimber was measured in trees 14" DBH and Larger to a 10" top DIB. Pulpwood was measured 6" DBH and larger to a 4" top DIB.

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

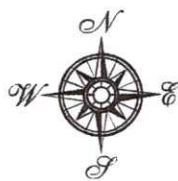
The Ohio Timber Price Report does not publish pulpwood prices. The likely price was utilized in it's place.

Powelson

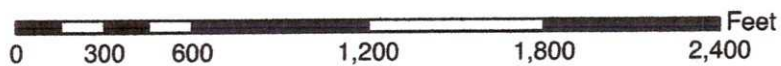
Sharp Minerals - N River Rd/SR 666



Landowner: Fountain Sharp
Acres: 201.66
Section(s): 9, 12
Township: Washington
County: Muskingum
Date: August 2014



KINDLER
FOREST MANAGEMENT
2605 Highland Rd
Zanesville, OH 43701
(740)214-4642



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Powellson

Sharp Minerals - N River Rd/SR 666

Volume Summary

Species	Board Feet
Yellow Poplar	776,423
Black Oak	199,392
N Red Oak	161,416
Am Beech	108,634
Red Maple	104,306
White Oak	81,418
Sugar Maple	75,603
Am Sycamore	34,096
Hickory	33,272
Chestnut Oak	29,078
Silver Maple	27,613
Black Cherry	26,693
Aspen	23,745
Black Gum	22,793
Ash	18,217
Black Walnut	15,855
Am Elm	7,343
Hackberry	6,169
Sassafras	3,806
Total	1,755,871

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Anderson

Owner: [REDACTED]

Property: SR 666

Date: August 21, 2014

	Acres
Stand 1 - Mature	134
Stand 2 - Old Field	19

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SPECIES	Stand 1		Stand 2		ALL STANDS	
	BF/AC	Total BF	BF/AC	Total BF		TOTAL BF
Yellow Poplar	5,794.2	776,422.8		0.0		776,422.8
Red Maple	778.4	104,305.6		0.0		104,305.6
Black Oak	1,488.0	199,392.0		0.0		199,392.0
Am Beech	810.7	108,633.8		0.0		108,633.8
N Red Oak	1,204.6	161,416.4		0.0		161,416.4
Sugar Maple	564.2	75,602.8		0.0		75,602.8
White Oak	607.6	81,418.4		0.0		81,418.4
Hickory	209.6	28,086.4	272.9	5,185.1		33,271.5
Black Cherry	180.3	24,160.2	133.3	2,532.7		26,692.9
Black Gum	170.1	22,793.4		0.0		22,793.4
Aspen	177.2	23,744.8		0.0		23,744.8
Chestnut Oak	217.0	29,078.0		0.0		29,078.0
Am Elm	54.8	7,343.2		0.0		7,343.2
Sassafras	28.4	3,805.6		0.0		3,805.6
Am Sycamore	91.8	12,301.2	1,147.1	21,794.9		34,096.1
Ash	94.8	12,703.2	290.2	5,513.8		18,217.0
Black Walnut	48.6	6,512.4	491.7	9,342.3		15,854.7
Silver Maple		0.0	1,453.3	27,612.7		27,612.7
Hackberry		0.0	324.7	6,169.3		6,169.3
TOTAL	12,520.3	1,677,720.2	4,113.2	78,150.8		1,755,871.0

Pulpwood Volume in Cords	Stand 1	Stand 2	TOTAL
	9.1	19.6	28.7
	1,219.4	372.4	1,591.8