

Professional Land and Timber Services, LLC

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04/05/17

Dr. James F. Gowen,
#8 Orange Grove Landing
St. Simons Island, Georgia 31522

This letter will serve as documentation of my timber value estimation for the Millennium Trust Tract adjacent to the Pennick Road listed in the Glynn County, Ga. tax assessor's web site as parcel 03-09875. The tract is a very aesthetically pleasing property, has good timber products of both pine and hardwood as well as an abundance of deer, turkey, and small game. This tract is located in a prime timber selling area within attractive distances to markets for all products listed and/or described in this document. The tract has better than average access for logging with immediate access to a county road providing a valuable aspect for selling and harvesting the timber when conditions are favorable. Some minor road repairs will be necessary.

Stand 1; Planted loblolly (approx 17 years old, thinned in 2012) 170 acres +/-
This stand has performed very well but not exceptionally for this very productive soil type. There is some variability in growth across the stand associated with a variance in natural drainage patterns. The thinning provided the desired results by removing the smaller, less desirable stems and reducing the basal area in the stand for the remaining crop trees to respond to less competition. A second thinning in the next couple of years would be appropriate or clear-cutting and replanting with loblolly, which ever harvest regimen that meets the owner's objectives.

Pine pulpwood	7885 tons @ \$20.00/ton = \$157,700
Pine chip-n-saw	<u>4080 tons @ \$25.00/ton = \$102,000</u>
Total for this stand	11965 \$259,700

Stand 2; Planted loblolly (30+ years old, thinned in 2012) 2 acres +/-
This stand is mature and should be clear-cut with the adjoining, younger stand when that operation takes place.

Pine pulpwood	40 tons @ \$20.00/ton = \$800
Pine sawtimber	<u>100 tons @ \$31.00/ton = \$3,100</u>
Total for this stand	140 \$3,900

Stand 3; Hardwood 139 acres +/-

A large portion of this stand was clear-cut 10 years or so ago and is regenerating nicely. The stand has excellent hardwood timber (mostly cypress) in the SMZ's and some scattered timber in a mixed, natural stand on the west side of the parcel. A variety of hardwood species are well represented in the stand including gum, maple, elm, some cypress along with other hardwood species. The hardwood is a commercially valuable asset and can be harvested if that meets the owner's objectives. Harvesting the hardwood component should be done when ground conditions are at their very driest to protect the integrity of the site and avoid seriously damaging the soils in the stand. Beavers are present and should be removed when possible.

Hardwood pulpwood	839 tons @ \$8.80/ton = \$7383
Misc. sawtimber	134 tons @ \$26.00/ton = \$3484
Palletwood	244 tons @ \$14.00/ton = \$3416
Cypress pulpwood	1112 tons @ \$5.00/ton = \$5560
Cypress sawtimber	167 tons @ \$50.00/ton = \$8350
Pine pulpwood	56 tons @ \$15.00/ton = \$840
Pine sawtimber	<u>38 tons @ \$31.00/ton = \$1178</u>
	2590 \$30,211

Total estimated value for timber on this property is \$293,811.

These values represent current market conditions and prices and are subject to change.
David D. Johns; Georgia Registered Forester #1551

*I quoted you wrong price on
timber. I included another tract.*

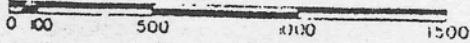
This is correct.

FORMERLY
FREDERICA ACADEMY TRACT.

LOCATED
 1356TH GMD
 GLYNN COUNTY, GEORGIA

APRIL 11, 1981

SCALE: 1 INCH = 400 FEET



33.11 ACRES



U B-C CORP conc cor
 MEAD TIMBER CO. & SCOTT TIMBER CO. conc cor No. 2-1-7

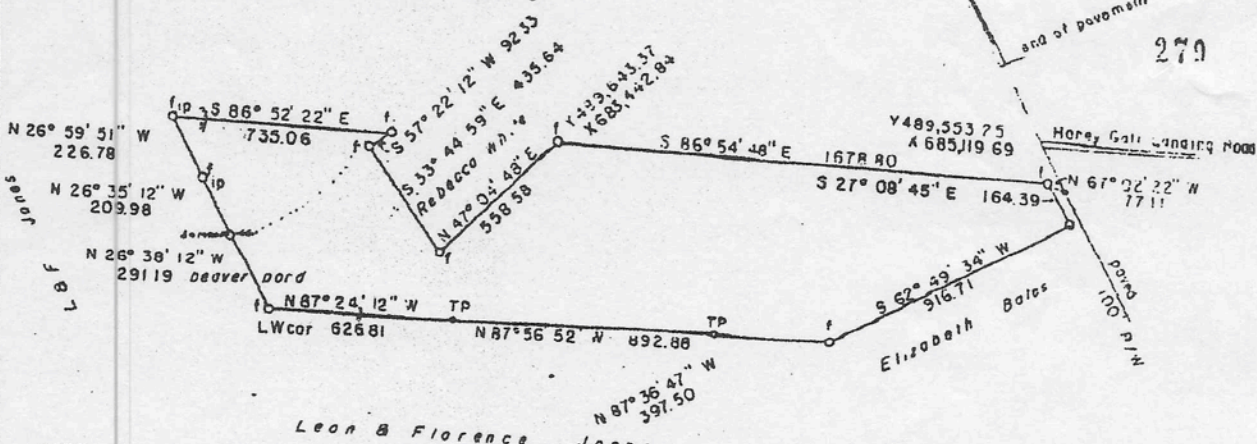
S 2° 25' 00" W
 786.29
 S 79° 17' 53" E
 537.41
 conc cor. 2-1-8

S 27° 08' 45" E
 2663.75

Panick road

585.900

Rosa Lee



279

NOTE:
 All corners concrete unless
 noted otherwise

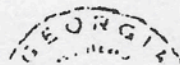
INSTRUMENTS USED
 ANGLES. WILD T2
 DISTANCE CHICITAPE
 DM60F

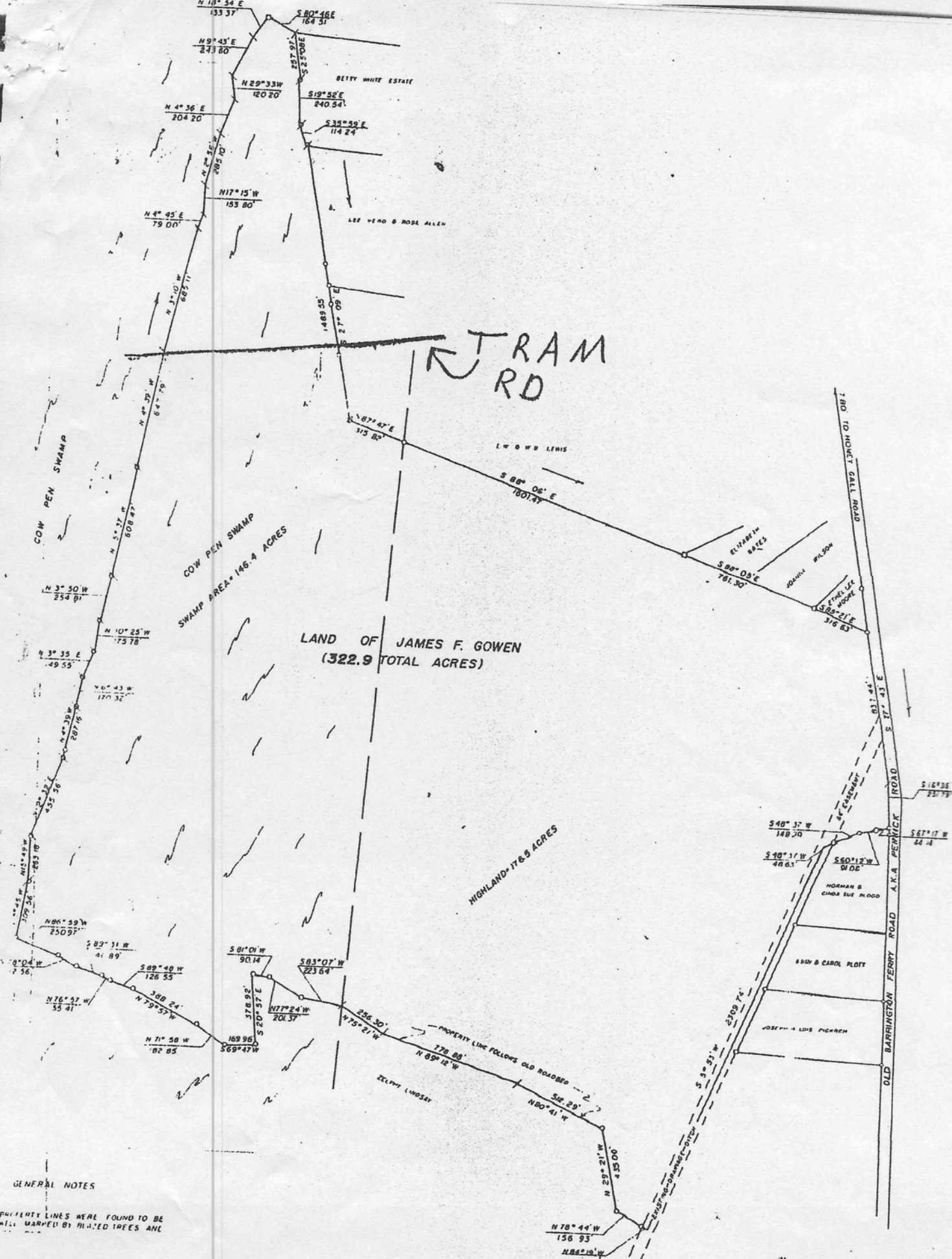
LEGEND

- Corner found
- Woods road
- Edge pond or swamp

THE FIELD DATA HAS A CLOSURE PERCENTAGE OF ONE FOOT IN A 100 FEET AND A GULAM EXHIBIT OF 1/10 PER CENT. AND WAS ADJUSTED USING THE METHOD OF LEAST SQUARES. THE PLAT CLOSURE IS ONE FOOT IN A 100 FEET.

In my opinion this plat is a correct representation of the land stated and has been prepared in conformity





TRAM RD

LAND OF JAMES F. GOWEN
(322.9 TOTAL ACRES)

COW PEN SWAMP
SWAMP AREA: 146.4 ACRES

HIGHLAND: 17.8 ACRES

GENERAL NOTES

PROPERTY LINES WERE FOUND TO BE
WELL MARKED BY PLACED TREES AND